

Company registration number 07867334 (England and Wales)

CAMPFIRE EDUCATION TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

CAMPFIRE EDUCATION TRUST

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 15
Governance statement	16 - 19
Statement of regularity, propriety and compliance	20
Statement of trustees' responsibilities	21
Independent auditor's report on the financial statements	22 - 24
Independent reporting accountant's report on regularity	25 - 26
Statement of financial activities including income and expenditure account	27 - 28
Balance sheet	29
Statement of cash flows	30
Notes to the financial statements including accounting policies	31 - 54

CAMPFIRE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr D E Jones (Resigned 12 February 2025)
Mrs A Spinks
Mrs G Sutaria-Cassidy
Mr K Burell (Resigned 16 October 2024)
Mrs L Hodgkinson

Trustees

Mr L Harrison (Chairman of the Board)
Mrs C Conquest
Mr P J Fealey
Mr C Jukes (Resigned 17 September 2025)
Dr T Richardson
Mr A Row
Mr S Townsend
Mr A MacGregor
Mr S Auddy
Mrs K Sherwood
Mrs S Mitchell (ex officio member as Accounting Officer)

Executive Team

CEO and Accounting Officer	Mrs S Mitchell
CFO	Mrs M Lavelle
School Improvement Director	Miss N Goodyear (Resigned 31 August 2025)
School Improvement Director	Mrs J Moore
Executive Headteacher (LHA/SLP)	Mrs S Jones
Executive Headteacher (BMA/GGA)	Mrs L Berry

Company secretary

EFR Governance Services Limited

Company registration number

07867334 (England and Wales)

Registered office

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

CAMPFIRE EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Academies operated	Location	Headteacher/Head Of School
Bourton Meadow Academy	Buckinghamshire	Mrs L Byrom (HoS)
George Grenville Academy	Buckinghamshire	Mrs E Killick (until 4 April 2025)
Lace Hill Academy	Buckinghamshire	Miss E Biltcliffe (HoS)
Spring Lane Primary School	Northamptonshire	Mrs L Harper (HoS)
Lumbertubs Primary School	Northamptonshire	Mrs C Cook
Moorland Primary School	Milton Keynes	Mrs A Garner

From April 2025 Bourton Meadow Academy and George Grenville Academy operated as follows:

Mrs L Berry	Bourton Meadow Academy & George Grenville Academy	Executive Headteacher
Mrs Helen Byrom	Bourton Meadow Academy	Head of school
Mrs S Harrison	George Grenville Academy	Deputy Headteacher

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

Solicitors	HY Education Sandbrook House Sandbrook Way Rochdale OL11 1RY United Kingdom
-------------------	--

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. 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 1,890 and had a roll of 1,761 in July 2025.

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 financial statements 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 in recent years 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 ensured 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 Department for Education are met. There have not been any changes to membership, other than one resignation, over the past year.

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.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Policies and procedures adopted for the induction and training of trustees

Underpinning CET's governance structure and scheme of delegation are clearly defined roles and responsibilities for all layers of governance, supported by consistent documentation across the organisation.

Trustees have determined and agreed a comprehensive induction and training programme to ensure all trustees and governors are equipped to fulfil their roles effectively. This includes structured onboarding, access to CET governance materials, and training on statutory responsibilities such as safeguarding, cyber security and financial oversight. Training is delivered both internally and by sector specialists, with ongoing development opportunities provided throughout the year.

The Chair of Trustees' membership of the Confederation of School Trusts (CST) enables further benchmarking and access to national best practice. All new governors receive a tailored induction, including academy visits and opportunities to meet staff and pupils. The central team monitors training completion and the governance professionals ensure all governors receive the necessary documentation, policies, procedures, plans, and minutes, to carry out their duties with confidence and clarity.

This structured approach ensures that trustees and governors are well-informed, strategically focused, and able to provide effective challenge and support. It strengthens governance capacity across the trust, enabling leaders to scrutinise performance, hold executive teams to account, and contribute meaningfully to long-term planning and improvement.

Organisational structure

The organisational structure of the trust consists of the following:

- The Members (3 members)
- The Trust Board (10 trustees)
- Central Executive Team led by the CEO
- Senior Leadership Teams led by a Headteacher, or Executive 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 Headteachers and Chairs 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 boards and reporting back to them. Headteachers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, except the Headteacher and Executive Headteacher who are appointed by the CEO and 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 and Executive Headteacher.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

The performance management of the Headteachers, or Executive 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 Executive 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 and Executive 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

-

Full-time equivalent employee number

-

Percentage of time spent on facility time

Percentage of time

Number of employees

0%

-

1%-50%

-

51%-99%

-

100%

-

Percentage of pay bill spent on facility time

Total cost of facility time

-

Total pay bill

£7,758,000

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

-

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 is currently one staff member registered disabled, and three further staff, across two 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, a staff survey is completed by attendees following the Trust Inspiration Event each November, and then a full trust-wide stakeholder survey is completed every June.

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.

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

The finance team, property management team, and relevant school staff engage with suppliers to ensure best value for money is secured in all procurement and purchasing decisions, alongside ensuring appropriate contractual obligations are in place and effective. Benchmarking activities are undertaken with external suppliers and stakeholders to inform decision-making and identify wider opportunities for collaboration and efficiency. The trust is audited annually to ensure spend aligns with agreed policies.

Trustees have had regard to the importance of fostering positive, transparent relationships with suppliers, contractors, and other external partners. They promote fair treatment, timely communication, and mutual respect in all dealings, recognising that strong business relationships support long-term value, innovation, and alignment with the trust's strategic objectives.

Objectives and activities

Objects and aims

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

During the 24-25 academic year Campfire Education Trust continued to build on the recently implemented re-brand of the trust's mission and values.

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**.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Our Core Values

Collaborative

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

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

Supportive

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

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

Ambitious

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

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

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.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Trust Development:

The trust has worked relentlessly over the past three years to continue to strengthen its foundations and ensure consistency and appropriate levels of alignment across all areas of its 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 have delivered a strong sense of strategic direction across CET, clarity around systems and processes as well as provision for leadership development which has built increased capacity and talent 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, we trialled 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 has been fed into our People Strategy, and this structure has now been made permanent.

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, and longer-term strategic goals. This ensures all schools are appropriately challenged and supported, but there is an agreed and systematic way of working together.

Trust leaders and school leaders continue to work in an outward-facing way. 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 is an SRMA. This collaboration and networking continues to be a high priority as we move forward because we recognise the value in supporting others across the system, and bringing challenge in from outside, to enhance our culture of continual improvement and staff development.

Public benefit

The trust's core purpose is to advance education for the public benefit by delivering high-quality teaching and learning across its schools. This includes ensuring that all pupils, regardless of background or starting points, have access to a broad, balanced, and ambitious curriculum that supports both their academic achievement and personal development.

Throughout the year, the trust has invested in staff development, inclusive practices, and targeted interventions to raise outcomes and close attainment gaps. Schools within the trust actively promote pupil wellbeing, character education, and enrichment opportunities, ensuring that children are equipped with the knowledge, skills, and values to thrive in modern Britain.

The trust also contributes to the wider system by sharing expertise, supporting school improvement beyond its own settings, and engaging with local communities through partnerships, volunteering, and use of facilities. These activities reflect the trustees' commitment to delivering lasting public benefit through education.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report

Impact, Achievements and performance

The 2024-25 academic year was one of consolidation against the existing Trust Improvement Plan, where strength and continued impact can be demonstrated as follows against the strategic objectives:

1) Mission, Values Culture:

- The cultural expectations of the trust continue to be driven forward by the CEO explicitly – all trust communications, events and training support this endeavour
- Staff surveys continue to demonstrate the impact of the cultural expectations and the positive perceptions across CET. These practices are now well embedded - with four years of data (summer 2022 until summer 2025) - under the current trust leaders.

In June 2025 CET staff reported the following:

- 92% believe CET is well led and managed
- 92% state that they are proud to be part of CET
- 89% believe all staff are treated fairly and with respect.
- The November 2024 Inspiration Event provided the opportunity for all stakeholders to hear a keynote from Sir John Jones, learn more about the impact at each individual school and hear from the CEO about the strategic direction of the Trust. This was very highly regarded as feedback demonstrates:

Statement	2024 Survey Results			2023
	Strongly Agree (A+)	Agree (A)	A+/A Combined	A+/A Combined
I thought the Inspiration Event was high quality	47%	51.7%	99% (↑)	96%
The external speaker was strong	76.8%	21.9%	99% (=)	99%
I am aware of CET's mission, values and priorities	55.6%	43%	99% (↑)	97%
I think we should do events like this again in the future	45.7%	51.7%	97% (↑)	93%
The event has inspired me in my role	50.3%	48.3%	99%	NA

- School and trust leaders work closely together to lead improvement initiatives across CET. Strong and effective working relationships across this team are evident. As a result, school leaders are now driving trust cultural expectations at local school level.
- Executive leaders' external consultancy income has increased from 2024 to 2025. Due to the capacity internally at CET, and the credibility generated by the transformation over the past three years, increasingly trust leaders are being approached to participate in outward-facing opportunities to work with other organisations.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

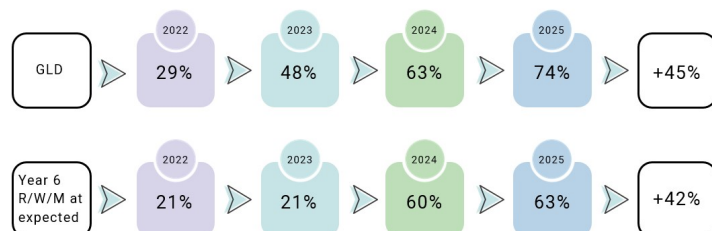
2) Workforce Development, People and Talent Management:

- Strength and capacity in our strongest schools has continued to be used to directly impact leadership capacity and school improvement in other trust schools. For example, CET now has two Executive Headteacher posts. This structure has created the opportunity for four leaders to step into Head of School posts.
- During 2024-2025 we led the implementation of a revised scheme of delegation, governance roles and responsibilities and governance reporting methodologies across CET. This has resulted in governors reporting that they have greater clarity on expectations and these are distributed more effectively across LGBs. Termly Heads and Chairs meetings ensure that communication and feedback is two way between the central team and full trust board, and the local governing boards.
- The central team school improvement function was restructured. Consequently, for Sep 2025 there is a new post (Education Standards Director) in place. This post is focused on driving high and rising educational performance in our schools, in-line with our strategic goals 2025-2030.
- The finance function was centralised for Sep 2025, as a result the central team now has the following posts working under the leadership of the CFO:
 - Head of Finance
 - Finance Officer x 2.

This approach is ensuring that school and trust leaders have the most robust and up to date financial information and can consequently make best use of funds.

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

- Safeguarding culture and practices continue to be strong – the Safeguarding Trustee and Education Standards Director are closely aligned on the strengths and areas of continued development across all CET schools.
- DSL forums are highly effective at ensuring that safeguarding best practice is shared across CET, and that all DSLs have the opportunity to ask questions and learn from each other.
- All schools have prioritised the attendance of pupils and as a result 6/6 schools either increased their whole school attendance or maintained above national attendance in 24/25. 4/6 schools reduced persistent absenteeism in 24/25. Trust averages are now 94.6% whole attendance compared to national of 94.8% and 13.4% Trust persistent absence compared to national 13.5% for compulsory school aged pupils.
- Pupils' Good Level of Development remained stable and in line with 2024 (70%). At the end of Reception in 2025 CET pupils achieved 69%.
- By the end of KS2 the CET reading/writing/maths combined average increased to 64% which was above the national average.
- Moorland Primary School continue to demonstrate a strong improvement trend under the current leadership arrangements:



CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4) Organisational Resilience, Sustainability and Growth:

- A new and improved trust risk register was implemented in Sep 2024. School leaders received feedback and support from the CFO to refine and strengthen their practices in this area.
- 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. In the 2024-25 academic year one free school bid was submitted, as well as trust leaders working with local developers and local authorities to provide increased EYFS places to meet community need.

The 2024-25 academic year was the third full academic year under the current executive leadership team. As well as delivering the impact as set out above, it was a year where we consolidated and additionally set the strategic direction for the next phase of CET's development. This next phase – known as the Good to Great era – sets out our trust-wide aim of building on the foundations, progress and impact made in recent years, and to shift our culture and working practices even further towards high performance.

To underpin this ambition, work was conducted with all stakeholders to agree CET's five year Strategic Goals and People Strategy which are being implemented from Sep 2025. Strategy days in the summer term were used to ensure that there was alignment across governance, trust and school leadership teams to begin the implementation from day 1 in Sept 2025.

The strategic goals 2025-2028 are as follows:



Each of these Goals are underpinned by a clear rationale, strategies and KPIs which will be monitored and reported. This is the same for the People Strategy.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Key performance indicators

The trust employs Integrated Curriculum and Financial Planning (ICFP), benchmarking, and key performance indicators (KPIs) to monitor financial health and drive progress against strategic targets. These tools enable leaders to align resources with educational priorities, ensuring that investment decisions are both sustainable and impactful.

Staffing costs are closely tracked as a proportion of General Annual Grant (GAG) and Special Educational Needs (SEN) funding, with leadership, teaching, and support staff costs benchmarked internally across schools and externally against national averages. This ensures transparency, equity, and value for money in workforce planning.

Trustees receive monthly consolidated financial reports, providing a clear and timely overview of income, expenditure, and variances. The Finance, Audit and Risk Committee works in close partnership with the Chief Financial Officer to scrutinise financial performance at both school and trust level, enabling proactive decision-making and robust financial stewardship.

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 Education Standards Director completes termly visits to each school, one focused on education and one focused on safeguarding, to monitor and evaluate practice against these agreed standards. Schools not meeting our expected standards are also placed on a Rapid Improvement Plan (RIP). This ensures that there is a sharp focus on what the school needs to do to improve, and subsequently the Education Standards Director supports this improvement, providing additional capacity and expertise, and monitors progress and impact every three weeks.

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.

Going concern

The board of trustees has reviewed the trust's financial position, reserves, and operational forecasts, and has a reasonable expectation that the trust has adequate resources to continue operating for the foreseeable future. As such, the going concern basis has been adopted in preparing the financial statements.

No material uncertainties have been identified. The trust maintains a prudent reserves strategy and regularly reviews financial risks through scenario planning and oversight by the Finance, Audit and Risk Committee, ensuring it is well placed to respond to emerging challenges.

Further details are provided in the Statement of Accounting Policies.

Protecting the success of the academy trust

The trustees have acted in the way which they consider, in good faith, promotes the success of the academy trust for the benefit of its pupils and their parents, the Department for Education as principal funder and regulator, 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 need 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.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Financial review

The academy trust's principal source of income continues to be recurrent funding from the Department for Education (DfE). These grants are restricted to specific educational purposes and are recognised as restricted funds in the Statement of Financial Activities. For the year ended 31 August 2025, income and expenditure remained broadly in line with expectations, reflecting prudent financial management and effective deployment of resources to support pupil outcomes.

In addition to recurrent funding, the trust received capital grants from the DfE and other funding bodies to support infrastructure improvements and investment in learning environments. In accordance with the Charities Statement of Recommended Practice (SORP 2019), these grants are recorded as restricted income within the fixed asset fund and are subject to annual depreciation over the expected useful life of the assets.

During the year ended 31 August 2025 total expenditure of £13,603,288 (2024: £12,887,710) 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 £146,281 (2024: £187,208 surplus). At 31 August 2025 the net book value of fixed assets was £14,683,538 (2024: £14,723,680) 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 pupils of the academy.

The Local Government Pension Scheme for the academy has a surplus which is detailed in note 21 to the financial statements.

Looking ahead, the trust remains committed to maintaining financial sustainability while investing in strategic priorities that enhance educational provision. Key factors likely to influence future financial performance include pupil number fluctuations, capital funding availability, and evolving government policy on school funding and accountability.

Reserves policy

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

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

Trust general reserves balance:

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

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

Trustees have determined that the trust should maintain general unrestricted reserves equivalent to approximately 5% of total revenue income. This level is considered appropriate to ensure sufficient cashflow to meet working capital requirements and to manage financial risk. In addition, the trust may hold reserves of up to 8% of total revenue income to support planned investment in IT infrastructure, premises, and strategic development initiatives, and to mitigate the risk of future reductions in income. The trustees review the reserves policy annually and may designate further reserves in response to emerging priorities or risks.

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.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligation at that date for all schemes giving rise to a surplus of £4,431,000.

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 £4,431,000 is not recognised as an asset at 31 August 2025.

Investment policy

The trust has the power to invest funds in-line with its charitable objectives and regulatory requirements. While no long-term investments are currently held, the trust continuously reviews and updates its investment policy, with surplus cash funds held in current accounts at a high street bank. Should investments be made, performance would be monitored against objectives, with social, environmental, and ethical considerations informing decision-making.

Principal risks and uncertainties

The trust maintains a robust risk management framework to identify, assess, and mitigate risks across its operations. Risk registers are held at both trust board and local governing board levels, reviewed termly, with escalation protocols ensuring major risks are addressed collectively and monitored until resolved.

While the trust accepts that managed risk is inherent in its work, it does not tolerate unacceptable levels of risk. Strategic risks are overseen by trustees; operational risks are managed by senior executive leaders.

The trust's risk management priorities:

- Safeguarding and safer recruitment: Ensuring pupil safety through rigorous procedures, training, and compliance.
- Educational outcomes: Maintaining high standards of teaching, learning, and pupil support across all academies.
- Trust reputation and ethos: Protecting the trust's values and public confidence through clear communication and consistent practice.
- Estate safety and compliance: Trustees oversee strategic estate stewardship, ensuring buildings are safe, fit for purpose, and meet regulatory standards. Risks are mitigated through proactive compliance monitoring, long-term maintenance planning, and targeted investment.
- Community confidence: Serving families with transparency, equity, and responsiveness to local needs.
- Governance and delegation: Balancing central oversight with empowered local leadership through a clear scheme of delegation.

Financial and risk management objectives and policies

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.

CAMPFIRE EDUCATION TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 10 December 2025 and signed on its behalf by:

Mr L Harrison

Chairman of the Board

CAMPFIRE EDUCATION TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2025

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 the 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)	6	7
Mrs C Conquest	5	7
Mr P J Fealey	6	7
Mr C Jukes (Resigned 17 September 2025)	4	7
Dr T Richardson	7	7
Mr A Row	6	7
Mr S Townsend	7	7
Mr A MacGregor	5	7
Mr S Auddy	2	7
Mrs K Sherwood	7	7
Mrs S Mitchell (ex officio member as Accounting Officer)	7	7

CAMPFIRE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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

Following the implementation of our revised governance approach from September 2024, ongoing review and evaluation took place across the year in partnership with stakeholders.

This included a termly agenda item at our Heads/Chairs' meetings, with the central team and community trustee, to discuss the review outputs, as well as refinements and adaptations being cascaded to each local board.

The full trust board also reviewed its performance at its annual strategy day in October 2024. We aim to further embed these changes over the next academic year, and then commission an external review of governance in the 26-27 academic year to note the impact of these changes, as well as identify our next steps of improvement.

The theme of our planned work across the trust in 2025-26 is 'Good to Great' and as such the full trust board has commissioned externally facilitated training on Board Effectiveness to be delivered in October 2025. This will serve as the basis of our board review in the next academic year leading to further planning for improvements, as well as additional recruitment to emerging gaps.

Finance, risk and audit committee

The finance, audit and risk committee 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	3	4
Mr S Auddy	2	4
Mrs S Mitchell (ex officio member as Accounting Officer)	4	4

CAMPFIRE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

Review of value for money

The accounting officer is responsible for ensuring that the academy trust makes effective use of public funds to deliver strong educational outcomes, maintain safe and compliant estates, and secure wider societal benefit. Value for money is achieved when these outcomes are delivered efficiently and sustainably in return for the taxpayer resources received.

The trust's scheme of delegation clearly defines decision-making responsibilities and financial limits, supporting robust governance and accountability. The accounting officer regularly reviews the trust's use of resources, drawing on benchmarking data and financial planning frameworks, and reports to the board of trustees on areas for improvement.

During the year, the trust has delivered improved value for money through the following key activities:

- Trust-wide procurement and contract management: Centralised procurement of IT support, and energy contracts has delivered significant cost savings and improved service quality across schools, demonstrating the benefits of economies of scale.
- Targeted investment in estates compliance and safety: Capital funding has been prioritised to address statutory compliance, including fire safety upgrades. This ensures that all school environments remain safe, well-maintained, and fit for purpose.
- Integrated curriculum and financial planning (ICFP): The trust has embedded ICFP across all schools to align staffing structures with curriculum delivery. This has enabled more efficient deployment of teaching and support staff, ensuring that resources are directed where they have the greatest impact on pupil outcomes.
- Financial oversight and planning: Monthly budget monitoring and a rolling three-year financial plan support strategic decision-making and long-term sustainability, ensuring resources are used efficiently and transparently.
- SEND investment: Regular review of SEND and EHC plan expenditure ensures inclusive, high-quality provision for vulnerable pupils, aligning funding with need and impact.

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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

CAMPFIRE EDUCATION TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 appointed Judicium Education to conduct internal scrutiny during the year. The review focused on compliance with statutory health and safety obligations, including fire safety and CDM regulations. It also assessed governance, training, emergency preparedness, and the management of high-risk activities.

No material control issues were identified. The report highlighted areas of good practice and made recommendations to enhance consistency and oversight across the trust. These are being addressed through a trust-wide action plan, with progress monitored by senior leaders and reported to the board.

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 10 December 2025 and signed on its behalf by:

Mr L Harrison
Chairman of the Board

Mrs S Mitchell, Accounting Officer
ex officio member as Accounting Officer

CAMPFIRE EDUCATION TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Campfire Education Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with the Department for Education (DfE), and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

Mrs S Mitchell
Accounting Officer

10 December 2025

CAMPFIRE EDUCATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements in accordance with the Academies Accounts Direction 2024 to 2025 published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring 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 financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 10 December 2025 and signed on its behalf by:

Mr L Harrison
Chairman of the Board

CAMPFIRE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Opinion

We have audited the financial statements of Campfire Education Trust for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CAMPFIRE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements are prepared is consistent with the financial statements; 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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 ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF CAMPFIRE EDUCATION TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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, Statutory Auditor
Chartered Accountants

Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL
United Kingdom

11 December 2025

CAMPFIRE EDUCATION TRUST

INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY TO CAMPFIRE EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION *FOR THE YEAR ENDED 31 AUGUST 2025*

In accordance with the terms of our engagement letter dated 13 October 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Campfire Education Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Campfire Education Trust and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Campfire Education Trust and the Secretary of State for Education 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 the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the accounting officer of Campfire Education Trust 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 and the Academy Trust Handbook, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. 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 2024 to 31 August 2025 have not been applied for the 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 the DfE, which requires a limited assurance engagement as set out 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 REPORT ON REGULARITY TO CAMPFIRE EDUCATION TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that 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

11 December 2025

CAMPFIRE EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds £	General £	Restricted funds: Fixed asset £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and capital grants	3	10,760	-	1,732,324	1,743,084	46,534
Charitable activities:						
- Funding for educational operations	4	20,190	13,125,061	-	13,145,251	12,404,846
Other trading activities	5	105,797	487,676	-	593,473	652,887
Investments	6	276	-	-	276	182
Total		137,023	13,612,737	1,732,324	15,482,084	13,104,449
Expenditure on:						
Raising funds	7	41,020	780,285	-	821,305	782,091
Charitable activities:						
- Educational operations	9	10,398	12,589,585	601,522	13,201,505	12,469,794
Total	7	51,418	13,369,870	601,522	14,022,810	13,251,885
Net income/(expenditure)		85,605	242,867	1,130,802	1,459,274	(147,436)
Transfers between funds	18	-	(47,309)	47,309	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	21	-	(182,000)	-	(182,000)	(450,000)
Net movement in funds		85,605	13,558	1,178,111	1,277,274	(597,436)
Reconciliation of funds						
Total funds brought forward		232,791	549,647	14,748,889	15,531,327	16,128,763
Total funds carried forward		318,396	563,205	15,927,000	16,808,601	15,531,327

CAMPFIRE EDUCATION TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2025

Comparative year information Year ended 31 August 2024	Notes	Unrestricted funds	Restricted funds:		Total
		£	General £	Fixed asset £	2024 £
Income and endowments from:					
Donations and capital grants	3	7,384	-	39,150	46,534
Charitable activities:					
- Funding for educational operations	4	14,229	12,390,617	-	12,404,846
Other trading activities	5	114,410	538,477	-	652,887
Investments	6	182	-	-	182
Total		136,205	12,929,094	39,150	13,104,449
Expenditure on:					
Raising funds	7	44,575	737,516	-	782,091
Charitable activities:					
- Educational operations	9	16,176	11,902,824	550,794	12,469,794
Total	7	60,751	12,640,340	550,794	13,251,885
Net income/(expenditure)		75,454	288,754	(511,644)	(147,436)
Transfers between funds	18	-	(97,226)	97,226	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	21	-	(450,000)	-	(450,000)
Net movement in funds		75,454	(258,472)	(414,418)	(597,436)
Reconciliation of funds					
Total funds brought forward		157,337	808,119	15,163,307	16,128,763
Total funds carried forward		232,791	549,647	14,748,889	15,531,327

CAMPFIRE EDUCATION TRUST

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	13		14,683,538		14,723,680
Current assets					
Debtors	14	1,741,628		499,595	
Cash at bank and in hand		2,156,892		1,293,894	
		3,898,520		1,793,489	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,684,687)		(985,842)	
Net current assets			2,213,833		807,647
Total assets less current liabilities			16,897,371		15,531,327
Creditors: amounts falling due after more than one year	16		(88,770)		-
Net assets excluding pension asset			16,808,601		15,531,327
Defined benefit pension scheme asset	21		-		-
Total net assets			16,808,601		15,531,327
Funds of the academy trust:					
Restricted funds	18				
- Fixed asset funds			15,927,000		14,748,889
- Restricted income funds			563,205		549,647
Total restricted funds			16,490,205		15,298,536
Unrestricted income funds	18		318,396		232,791
Total funds			16,808,601		15,531,327

The financial statements on pages 27 to 54 were approved by the trustees and authorised for issue on 10 December 2025 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 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	20		309,634		(68,812)
Cash flows from investing activities					
Dividends, interest and rents from investments		276		182	
Capital grants from DfE Group		609,291		(6,857)	
Capital funding received from sponsors and others		-		46,007	
Purchase of tangible fixed assets		(56,203)		(176,074)	
Net cash provided by/(used in) investing activities			553,364		(136,742)
Net increase/(decrease) in cash and cash equivalents in the reporting period			862,998		(205,554)
Cash and cash equivalents at beginning of the year			1,293,894		1,499,448
Cash and cash equivalents at end of the year			2,156,892		1,293,894

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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 financial statements 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 financial statements 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 2024 to 2025 issued by the Department for Education, 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 financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the 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 2025

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 financial statements 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 2025

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 & machinery	6.66% - 33% straight line
Assets under construction	Nil
Computer equipment	33% straight line
Fixtures, fittings & equipment	20% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

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.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting policies

(Continued)

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.

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 2025. 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 2025 is in excess of the present value of the defined benefit obligation at that date for all schemes giving rise to a surplus of £4,431,000.

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 £4,431,000 is not recognised as an asset at 31 August 2025 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 2025 £	Total 2024 £
Capital grants	-	1,732,324	1,732,324	(6,857)
Other donations	10,760	-	10,760	53,391
	10,760	1,732,324	1,743,084	46,534

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

4 Funding for the academy trust's charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
DfE/ESFA grants				
General annual grant (GAG)	-	9,672,723	9,672,723	9,162,947
Other DfE/ESFA grants:				
- UIFSM	-	254,171	254,171	240,112
- Pupil premium	-	732,735	732,735	672,271
- Teachers pay grant	-	173,359	173,359	128,124
- Teachers pension grant	-	162,354	162,354	98,096
- Core school budget grant	-	319,877	319,877	-
- MSAG	-	-	-	286,439
- Others	-	230,566	230,566	176,637
	-	11,545,785	11,545,785	10,764,626
Other government grants				
Local authority grants	-	1,575,670	1,575,670	1,585,105
Special educational projects	-	3,027	3,027	40,259
	-	1,578,697	1,578,697	1,625,364
Other funding				
Other incoming resources	20,190	579	20,769	14,856
Total funding	20,190	13,125,061	13,145,251	12,404,846

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Rental income	43,273	-	43,273	41,267
Catering income	-	91,337	91,337	87,636
School fund	-	396,339	396,339	450,841
Other income	62,524	-	62,524	73,143
	105,797	487,676	593,473	652,887

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Short term deposits	276	-	276	182

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2025 £	Total 2024 £
Expenditure on raising funds					
- Direct costs	560,230	-	261,075	821,305	782,091
Academy's educational operations					
- Direct costs	9,116,814	-	652,005	9,768,819	9,267,842
- Allocated support costs	960,876	1,829,499	642,311	3,432,686	3,201,952
	<u>10,637,920</u>	<u>1,829,499</u>	<u>1,555,391</u>	<u>14,022,810</u>	<u>13,251,885</u>

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	592,276	486,279
Depreciation of tangible fixed assets	567,277	541,175
Fees payable to auditor for:		
- Audit	21,500	20,000
- Other services	10,525	9,790
Net interest on defined benefit pension liability	(107,000)	(80,000)

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% (2024: 7.5%) of GAG funding, adjusted for those academies whose premises are subject to a PFI agreement.

The amounts charged during the year were as follows:

	2025 £	2024 £
Bourton Meadow Academy	204,684	188,651
George Grenville Academy	81,747	73,107
Lace Hill Academy	76,787	73,338
Spring Lane Primary School	176,665	167,495
Lumbertubs Primary School	88,720	85,572
Moorland Primary School	91,851	84,022
	<u>720,454</u>	<u>672,185</u>

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Direct costs				
Educational operations	-	9,768,819	9,768,819	9,267,842
Support costs				
Educational operations	10,398	3,422,288	3,432,686	3,201,952
	<u>10,398</u>	<u>13,191,107</u>	<u>13,201,505</u>	<u>12,469,794</u>

Analysis of support costs

	2025 £	2024 £
Support staff costs	960,876	980,517
Depreciation	567,277	541,175
Technology costs	121,505	138,146
Premises costs	1,262,222	1,174,394
Legal costs	18,953	9,685
Other support costs	465,744	325,372
Governance costs	36,109	32,663
	<u>3,432,686</u>	<u>3,201,952</u>

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

Staff costs and employee benefits

Staff costs during the year were:

	2025 £	2024 £
Wages and salaries	7,758,442	7,479,386
Social security costs	840,002	668,853
Pension costs	1,815,076	1,634,049
Staff costs - employees	10,413,520	9,782,288
Agency staff costs	156,419	162,796
Staff restructuring costs	67,981	-
	10,637,920	9,945,084
Staff development and other staff costs	93,852	99,343
Total staff expenditure	10,731,772	10,044,427

Staff restructuring costs comprise:

Redundancy payments	8,535	-
Other restructuring costs	59,446	-
	67,981	-

Staff numbers

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

	2025 Number	2024 Number
Teachers	96	103
Administration and support	182	183
Management	11	11
	289	297

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

10 Staff

(Continued)

Higher paid staff

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

	2025 Number	2024 Number
£60,001 - £70,000	4	3
£70,001 - £80,000	3	5
£80,001 - £90,000	3	2
£90,001 - £100,000	1	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	=====	=====

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £1,249,675 (2024: £1,291,772).

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/Head of School and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher/Head of School 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. On the basis Mrs S Mitchell ceased to be a trustee in a prior year, her remuneration for the current and previous reporting periods has not been disclosed within this note.

During the year, travel and subsistence payments totalling £Nil (2024: £Nil) were reimbursed or paid directly to trustees.

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

12 Trustees' and officers' insurance

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

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

13	Tangible fixed assets	Freehold property £	Long-term leasehold property £	Assets under construction £	Plant & machinery £	Computer equipment £	Fixtures, fittings & equipment £	Total £
	Cost							
	At 1 September 2024	5,315,686	11,896,269	-	640,019	497,177	555,632	18,904,783
	Transfer	(162,327)	162,327	-	-	-	-	-
	Additions	-	23,674	470,933	6,747	25,782	-	527,136
	Disposals	-	-	-	-	(24,244)	-	(24,244)
	At 31 August 2025	5,153,359	12,082,270	470,933	646,766	498,715	555,632	19,407,675
	Depreciation							
	At 1 September 2024	1,205,087	1,641,302	-	309,559	485,457	539,698	4,181,103
	Transfer	(38,143)	108,863	-	-	-	(70,720)	-
	On disposals	-	-	-	-	(24,244)	-	(24,244)
	Charge for the year	103,067	256,421	-	163,350	9,713	34,727	567,278
	At 31 August 2025	1,270,011	2,006,586	-	472,909	470,926	503,705	4,724,137
	Net book value							
	At 31 August 2025	3,883,348	10,075,684	470,933	173,857	27,789	51,927	14,683,538
	At 31 August 2024	4,110,599	10,254,967	-	330,460	11,720	15,934	14,723,680

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

14 Debtors

	2025 £	2024 £
Trade debtors	16,921	13,963
VAT recoverable	129,256	172,315
Other debtors	111,606	-
Prepayments and accrued income	1,483,845	313,317
	<u>1,741,628</u>	<u>499,595</u>

Prepayments and accrued income include £1,123,033 (2024: £nil) in respect of capital grants due to the academy trust.

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	693,947	225,447
Other taxation and social security	180,605	146,595
Other creditors	210,100	176,097
Accruals and deferred income	600,035	437,703
	<u>1,684,687</u>	<u>985,842</u>

16 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Government loans	<u>88,770</u>	<u>-</u>

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

16 Creditors: amounts falling due after more than one year

(Continued)

	2025 £	2024 £
Analysis of loans		
Not wholly repayable within five years by instalments	38,044	-
Wholly repayable within five years	50,726	-
	<u>88,770</u>	<u>-</u>
Less: included in current liabilities	-	-
	<u>88,770</u>	<u>-</u>
Amounts included above	<u>88,770</u>	<u>-</u>
Loan maturity		
Due in more than one year but not more than two years	12,681	-
Due in more than two years but not more than five years	38,044	-
Due in more than five years	38,044	-
	<u>88,769</u>	<u>-</u>

Included within government loans are CIF loans totalling £88,770 (2024: £Nil), of which £Nil (2024: £Nil) is due within one year and £88,770 (2024: £Nil) is due after one year. These CIF loans are at a fixed rate of interest and repayable in monthly instalments, commencing in the September after the project completion return, over the remaining 7 years of the loans as at 31 August 2025.

17 Deferred income

	2025 £	2024 £
Deferred income is included within:		
Creditors due within one year	<u>166,244</u>	<u>154,163</u>
Deferred income at 1 September 2024	154,163	164,738
Released from previous years	(154,163)	(164,738)
Resources deferred in the year	<u>166,244</u>	<u>154,163</u>
Deferred income at 31 August 2025	<u>166,244</u>	<u>154,163</u>

Deferred income relates to income received in advance for trips, free school meals grants, and other amounts in respect of the 2025/26 academic year.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2025 £
Restricted general funds					
General Annual Grant (GAG)	-	9,672,723	(9,625,414)	(47,309)	-
UIFSM	-	254,171	(254,171)	-	-
Pupil premium	-	732,735	(732,735)	-	-
Other DfE/ESFA grants	-	886,156	(886,156)	-	-
Other government grants	-	1,578,697	(1,578,697)	-	-
Other	549,647	488,255	(474,697)	-	563,205
Pension reserve	-	-	182,000	(182,000)	-
	549,647	13,612,737	(13,369,870)	(229,309)	563,205
Restricted fixed asset funds					
Inherited on conversion	14,723,680	-	(95,923)	55,781	14,683,538
DfE group capital grants	-	1,686,601	(471,354)	-	1,215,247
Devolved Formula Capital	25,209	45,723	(34,245)	(8,472)	28,215
	14,748,889	1,732,324	(601,522)	47,309	15,927,000
Total restricted funds	15,298,536	15,345,061	(13,971,392)	(182,000)	16,490,205
Unrestricted funds					
General funds	232,791	137,023	(51,418)	-	318,396
Total funds	15,531,327	15,482,084	(14,022,810)	(182,000)	16,808,601

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

Restricted fixed asset funds amounting to £14,683,538 will be reserved against future depreciation charges. The remaining £1,243,462 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 2025.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

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

	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)	-
	808,119	12,929,094	(12,640,340)	(547,226)	549,647
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
	15,163,307	39,150	(550,794)	97,226	14,748,889
Total restricted funds	15,971,426	12,968,244	(13,191,134)	(450,000)	15,298,536
Unrestricted funds					
General funds	157,337	136,205	(60,751)	-	232,791
Total funds	16,128,763	13,104,449	(13,251,885)	(450,000)	15,531,327

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

18 Funds

(Continued)

Total funds analysis by academy

	2025	2024
	£	£
Fund balances at 31 August 2025 were allocated as follows:		
Bourton Meadow Academy	168,812	(11,936)
George Grenville Academy	(46,385)	151,147
Lace Hill Academy	(142,285)	(138,107)
Spring Lane Primary School	213,866	206,976
Lumbertubs Primary School	261,212	232,572
Moorland Primary School	501,418	468,522
Central services	(75,037)	(126,736)
	<hr/>	<hr/>
Total before fixed assets fund and pension reserve	881,601	782,438
	<hr/>	<hr/>
Restricted fixed asset fund	15,927,000	14,748,889
Pension reserve	-	-
	<hr/>	<hr/>
Total funds	<u>16,808,601</u>	<u>15,531,327</u>

The following schools showed a carried forward deficit at 31 August 2025:

- George Grenville Academy
- Lace Hill Academy
- Campfire Education Trust - central services

George Grenville Academy - The deficit for the year reflects exceptional, non-recurring costs arising from temporary senior leadership cover. Recovery plans are in place to rebuild reserves over future years.

Lace Hill Academy - A small deficit arose from a shortfall in SEN funding. This was largely offset through in-year management.

Central Services - As forecast an in year surplus has been achieved to reduce the deficit over a manageable period of time.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 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 2025	Total 2024
	£	£	£	£	£	£
Bourton Meadow Academy	2,457,486	477,841	89,772	520,143	3,545,242	3,521,903
George Grenville Academy	1,320,572	175,793	97,469	192,227	1,786,061	1,469,616
Lace Hill Academy	997,425	151,090	62,645	219,564	1,430,724	1,353,147
Spring Lane Primary School	1,926,352	245,777	139,203	690,299	3,001,631	2,808,411
Lumbertubs Primary School	1,077,990	115,966	67,721	385,091	1,646,768	1,546,530
Moorland Primary School	1,069,545	203,809	68,723	198,683	1,540,760	1,452,540
Central services	279,959	150,831	18,369	55,188	504,347	731,741
	9,129,329	1,521,107	543,902	2,261,195	13,455,533	12,883,888

19 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
Fund balances at 31 August 2025 are represented by:				
Tangible fixed assets	-	-	14,683,538	14,683,538
Current assets	318,396	1,776,959	1,803,165	3,898,520
Current liabilities	-	(1,213,754)	(470,933)	(1,684,687)
Non-current liabilities	-	-	(88,770)	(88,770)
Total net assets	318,396	563,205	15,927,000	16,808,601
	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	232,791	549,647	14,748,889	15,531,327

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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

	Notes	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		1,459,274	(147,436)
Adjusted for:			
Capital grants from DfE and other capital income		(1,732,324)	(39,150)
Investment income receivable	6	(276)	(182)
Defined benefit pension costs less contributions payable	21	(75,000)	(97,000)
Defined benefit pension scheme finance income	21	(107,000)	(80,000)
Depreciation of tangible fixed assets		567,277	541,175
(Increase) in debtors		(30,230)	(16,229)
Increase/(decrease) in creditors		227,913	(229,990)
Net cash provided by/(used in) operating activities		309,634	(68,812)

21 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 Barnett Waddingham and Hymans Robertson LLP. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020, and that of the LGPS related to the period ended 31 March 2022.

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.

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

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 2027.

The employer's pension costs paid to the TPS in the period amounted to £1,109,978 (2024: £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.

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 15.6% to 22.1% for employers and 5.5% to 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	2025 £	2024 £
Employer's contributions	661,000	637,000
Employees' contributions	192,000	178,000
Total contributions	853,000	815,000

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2025 %	2024 %
Rate of increase in salaries	3.32	3.37
Rate of increase for pensions in payment/inflation	2.65	2.70
Discount rate for scheme liabilities	6.10	5.03
Inflation assumption (CPI)	2.65	2.70

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

	2025 Years	2024 Years
Retiring today		
- Males	20.0	19.5
- Females	23.0	22.9
Retiring in 20 years		
- Males	21.9	21.3
- Females	25.3	25.1

Sensitivity analysis

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

	2025	2024
Discount rate + 0.1%	(315,000)	(461,000)
Discount rate - 0.1%	335,000	491,000
Mortality assumption + 1 year	371,000	530,000
Mortality assumption - 1 year	(355,000)	(502,000)
CPI rate + 0.1%	336,000	492,000
CPI rate - 0.1%	(314,000)	(461,000)

Defined benefit pension scheme net asset

	2025 £	2024 £
Scheme assets	12,247,000	11,076,000
Scheme obligations	(7,816,000)	(9,216,000)
Net asset	4,431,000	1,860,000
Restriction on scheme assets	(4,431,000)	(1,860,000)
Total liability recognised	-	-

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

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

	2025 Fair value £	2024 Fair value £
Equities	6,436,000	5,668,000
Bonds	2,756,000	2,604,000
Cash	259,000	288,000
Property	1,102,000	997,000
Other assets	1,694,000	1,519,000
Total market value of assets	12,247,000	11,076,000
Restriction on scheme assets	(4,431,000)	(1,860,000)
Net assets recognised	7,816,000	9,216,000

The actual return on scheme assets was £645,000 (2024: £1,082,000).

Amount recognised in the statement of financial activities

	2025 £	2024 £
Current service cost	586,000	540,000
Interest income	(572,000)	(506,000)
Interest cost	465,000	426,000
Benefit changes, curtailments and settlements gains or losses	(6,000)	(6,000)
Administration expenses	6,000	6,000
Total amount recognised	479,000	460,000

Changes in the present value of defined benefit obligations

	2025 £	2024 £
At 1 September 2024	9,216,000	8,045,000
Current service cost	580,000	534,000
Interest cost	465,000	426,000
Employee contributions	192,000	178,000
Actuarial (gain)/loss	(2,316,000)	197,000
Benefits paid	(321,000)	(164,000)
At 31 August 2025	7,816,000	9,216,000

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

21 Pension and similar obligations

(Continued)

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

	2025 £	2024 £
At 1 September 2024	11,076,000	9,349,000
Interest income	572,000	506,000
Actuarial gain	73,000	576,000
Employer contributions	661,000	637,000
Employee contributions	192,000	178,000
Benefits paid	(321,000)	(164,000)
Effect of non-routine settlements and administration expenses	(6,000)	(6,000)
At 31 August 2025	12,247,000	11,076,000
Restriction on scheme assets	(4,431,000)	(1,860,000)
Net assets recognised	7,816,000	9,216,000

Restriction of pension scheme assets

	2025 £	2024 £
Present value of defined benefit obligations	(7,816,000)	(9,216,000)
Fair value of plan assets	12,247,000	11,076,000
Net asset	4,431,000	1,860,000
Restriction to level of asset ceiling	(4,431,000)	(1,860,000)
Net asset recognised on the balance sheet	-	-

The net gain recognised on scheme assets has been restricted because the full pension surplus is not expected to be recovered through refunds or reduced contributions in the future.

22 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	Other non- cash changes £	31 August 2025 £
Cash	1,293,894	862,998	-	2,156,892
Loans falling due after more than one year	-	-	(88,770)	(88,770)
	1,293,894	862,998	(88,770)	2,068,122

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

23 Long-term commitments

Operating leases

At 31 August 2025 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2025 £	2024 £
Amounts due within one year	36,568	37,442
Amounts due in two and five years	115,407	126,111
Amounts due after five years	7,634	33,497
	<u>159,609</u>	<u>197,050</u>

Other contractual commitments

At 31 August 2025 the total of the academy trust's future minimum lease payments under other contractual commitments was:

	2025 £	2024 £
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	5,756,400	6,199,200
	<u>7,970,400</u>	<u>8,413,200</u>

24 Capital commitments

	2025 £	2024 £
Expenditure contracted for but not provided in the financial statements	<u>1,304,438</u>	<u>-</u>

25 Related party transactions

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

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

CAMPFIRE EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

26 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he 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.