

**CAMPFIRE EDUCATION TRUST
(FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

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CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr A J MacGarvey Mr L Harrison Mr P J Fealey Mr D Jones (appointed 15 May 2019) Mr S Townsend (appointed 15 May 2019) Mrs P Slater (appointed 15 May 2019)
Trustees	Mr A MacGarvey, Chairman of the Board Mr L Harrison Mr P J Fealey Mrs C Conquest Mr A Pool (resigned 17 July 2019) Mr M J Kitson, Executive Headteacher and Accounting Officer (resigned 4 March 2019) Mrs S Conant, Accounting Officer (appointed 4 March 2019)
Company registered number	07867334
Company name	Campfire Education Trust (formerly The Bourton Meadow Education Trust)
Registered office	Campfire Education Trust Burleigh Piece Buckingham MK18 7HX
Company secretary	Michelmores Secretaries Limited
Senior management team	Mrs L Berry, Headteacher - Bourton Meadow Mrs L Handley, Deputy Headteacher - Bourton Meadow Mrs S Jones, Deputy Headteacher - Bourton Meadow Mrs D Bowden, Assistant Headteacher - Bourton Meadow Mrs E Killick, Headteacher - George Grenville Mrs C Ryan, Deputy Headteacher - George Grenville Mrs A Owens, Headteacher - Spring Lane Ms L Brown, Assistant Headteacher - Spring Lane Mr P Hynes, Assistant Headteacher - Spring Lane Mr C Bill, Assistant Headteacher - Spring Lane Mr G Avery, Assistant Headteacher - Spring Lane Mrs C Cook, Headteacher - Lumbertubs Mrs S Walker, Deputy Headteacher - Lumbertubs Ms A Morgan, Headteacher - Lace Hill (appointed 25 May 2019) Mr I G Griffiths, Headteacher - Lace Hill (resigned 31 May 2019) Mrs A Bradford, Senior Teacher - Lace Hill Mrs S Sheridan, Curriculum Lead/DH - Lace Hill

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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

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

Solicitors Michelmores
Woodwater House
Pynes Hill
Exeter
EX2 5WR

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The Academy Trust operates 5 academies for pupils aged 2 to 11 serving a catchment area that covers much of the town of Buckingham and the immediate surrounding area and in central Northampton. It has a pupil capacity of 1,680 and had a roll of 1,535 in the school census in July 2019.

Academy	Pupil Capacity	Pupil Numbers (July 2019)	Nursery Capacity	Nursery Numbers (July 2019)
Bourton Meadow	630	595	90	84
George Grenville	210	171	26	48
Lace Hill	210	166	30	34
Spring Lane	420	408	96	90
Lumbertubs	210	195	78 (part time)	50 (part time)
Total	1,680	1,535	320	306

Structure, governance and management

Constitution

The Academy Trust is a charitable company limited by guarantee and an exempt charity. The charitable company's Trust deed is the primary governing document of the Academy Trust. The Trustees of Campfire Education Trust (formerly The Bourton Meadow Education Trust) are also the directors of the charitable company for the purposes of company law. The charitable company is known as Campfire Education Trust (formerly The Bourton Meadow Education Trust).

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on 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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

Method of recruitment and appointment or election of Trustees and Governors

Campfire Education Trust (formerly The Bourton Meadow Education Trust) appoints Trustees paying attention to the skills and expertise required to set the strategic direction of the Trust and to ensure that the Trust meets all its statutory obligations as set out in the relevant Academies Financial Handbook and the relevant Governance Handbook, published by the Education and Skills Funding Agency and the Department for Education respectively.

The Board of Trustees is responsible for appointing Governors at the Academies except for parent Governors and staff Governors who are elected by a secret ballot. The term of office for any Governors shall be 4 years, save that this time limit shall not apply to the Headteacher and Executive Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

Policies adopted for the induction and training of Trustees and Governors

A comprehensive training and induction programme is provided for all trustees. Training is provided by sector specialists.

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

Organisational structure

The organisational structure of the Trust consists of the following:

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

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

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

The Senior Managers control the Academy at an executive level implementing the policies laid down by the Trust Board and their respective governing bodies and reporting back to them. Senior Managers are responsible for the authorisation of spending within agreed budgets and the appointment of staff, except the Headteacher who is appointed by the Trust Board. Some spending control is devolved to members of the Management Team, with limits above which a Senior Manager must countersign.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

Arrangements for setting pay and remuneration of key management personnel

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

Related parties and other connected charities and organisations

There are no significant related party relationships.

Employees and disabled persons

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

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

All schools consult staff regularly on matters that affect them through staff meetings, bulletins and one to one conversations

Trade union facility time

Under the provision of the Trade Union (Facility Time Publication Requirements) Regulations 2017, Campfire Education Trust (formerly The Bourton Meadow Education Trust) is required to include information in respect of Trade Union Facility Time.

In the current reporting period, the Trust did not have any employees who were relevant union officials.

Objectives and activities

Objects and aims

The principal object and activity of the charitable company, Campfire Education Trust (formerly The Bourton Meadow Education Trust), is the operation of Bourton Meadow Academy, George Grenville Academy, Lace Hill Academy, Spring Lane Primary and Lumbertubs Primary to provide an outstanding education for pupils of different abilities between the ages of 2 and 11 with an emphasis on an exciting, broad, balance and creative curriculum.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

Objectives, strategies and activities

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

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

In June 2013 Ofsted inspectors judged Bourton Meadow Academy to be "Outstanding" for the third time and we continue to develop further, providing our pupils with the very best primary education we can. It continues to move forward at pace and continues to improve. George Grenville Academy was inspected for the first time in January 2018 and was judged to be at least good in all areas with some judged outstanding. It is a good school that continues to develop well. George Grenville Academy's predecessor was judged as Requires Improvement by Ofsted and so it is a tremendous achievement for the school to be approaching outstanding. Lace Hill Academy was inspected in September 2018; its first inspection and was judged as a good school. The Initial Teacher Training Centre is judged as outstanding by Ofsted and continues to produce outstanding new teachers. Spring Lane Primary and Lumbertubs Primary both in central Northampton joined Campfire Education Trust (formerly Bourton Meadow Education Trust) in September 2018 having moved from another Trust (CAT). Spring Lane as a good school and Lumbertubs as requires improvement inspected in April 2018 having come out of special measures in 2016. Both schools are already adding value to the Trust.

The main areas of development for Campfire Education Trust during the period ended 31 August 2019 were:

- To ensure the continued success of Campfire Education Trust schools;
- To look to expand the Trust through:
- Taking on both convertor and sponsored schools (sponsored school Moorland Primary to join September 2019);
- Bid for a Free school - Graven Hill;
- To recruit a full time CEO;
- To build the central support services team to support the Academies.

Public benefit

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report

Achievements and performance

Campfire Education Trust (formerly Bourton Meadow Education) Assessment Audit Summary 2018-19

1 - Attainment Data 2019							
Assessment	National Data	Trust Data	George Grenville	Bourton Meadow	Spring Lane	Lace Hill	Lumbertubs
GLD	75%	68.20%	63%	75%	61%	79%	63%
Phonics Y1	82%	84.80%	82%	84%	83%	93%	82%
KS1 R	75%	74.60%	76%	76%	62%	96%	63%
KS1 W	69%	72.40%	72%	75%	60%	96%	59%
KS1 M	76%	78.20%	72%	81%	76%	88%	74%
KS2 R	73%	75%	85%	76%	68%	76%	70%
KS2 W	78%	80%	89%	85%	76%	76%	74%
KS2 M	79%	76.80%	70%	82%	77%	81%	74%
KS2 RWM	65%	64%	67%	71%	57%	62%	63%

2 - Progress from KS1 to KS2 (2019)			
	Reading	Writing	Maths
National Average Progress	0	0	0
Trust Average	-0.56	-0.72	-0.26
George Grenville	-0.1	0	-1
Lace Hill	-2.6	-4.6	-3.2
Bourton Meadow	-1.6	-0.6	-1.6
Spring Lane	2	1.8	2.2
Lumbertubs	-0.5	-0.2	2.3

Attainment data across the Trust reflects the social mobility, ethnicity and the low starting point of pupils that each school has. The schools have in many cases improved on their outcomes from last year. Where attainment is lower than the National Average, the progress in those schools is in line or above National figures. Due to the low starting point of many of the children GLD is below the National average apart from at Bourton Meadow and Lace Hill, but at Trust level National data averages are in line or exceeded in phonics, all KS1 results and KS2 results apart from Maths.

Key performance indicators

Trust school Ofsted outcomes have been positive with Lace Hill Academy achieving good in its inspection in September 2018.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

The trust also monitors:

- School pupil capacity across the Trust stands at 91.3% and 95.6% for nursery. There has been conscious efforts made to attract pupils into the schools and to the nurseries through developing the provision of wrap around care;
- Attendance figures compared to both regional and national figures. All schools are in line with national and regional figures of 4.2 and 4.0 for Buckingham and Northampton 4.1;
- Monthly monitoring of actual spending by schools and central services versus planned budget expenditure;
- Staffing as a percentage of total income, being 72.8% in the year to 31 August 2019 (2018 - 80.5%).

Going concern

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

Financial review

Reserves policy

The Trustees review the reserve levels of the Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £187,940 (2018 - £248,197). The Trust intends to continue building up free reserves to the level needed.

At 31 August 2019 the total funds comprised:

		£
Unrestricted		187,940
Restricted:	Fixed asset funds	12,311,427
	Pension reserve	(2,922,000)
	Other	933,668
		<u>10,511,035</u>

Investment policy

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

Principal risks and uncertainties

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

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

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

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

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

Fundraising

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

Plans for future periods

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

The Trust has demonstrated its ability to support new schools from outside the Buckingham area, creating a hub of 2 schools in Northampton. It is looking to take on a sponsored school (September 2019) in a third area in the region, being able to provide the intensive school improvement support required using the expertise of current schools in a school to school support model.

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Plans for future periods (continued)

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

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Academy Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Academy Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Academy Trust's equal opportunities policy, the Academy Trust has long-established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Academy Trust's offices.

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

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

.....
Mr A MacGarvey
Chair of Trustees

Date:

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Campfire Education Trust (formerly The Bourton Meadow 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.

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met six times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S Conant, Accounting Officer	3	3
Mrs C Conquest	6	6
Mr P J Fealey	5	6
Mr L Harrison	6	6
Mr M J Kitson, Executive Headteacher and Accounting Officer	4	4
Mr A MacGarvey, Chairman of the Board	6	6
Mr A Pool	3	6

The composition of the Board of Trustees has changed recently as one member resigned, but there is a plan in place to recruit additional Trustees from the region that the Trust now serves. The Board has worked to recruit more Members to support the Trust; now having 6. The challenge for the Board over the year has been in the recruitment of a CEO to replace the retiring Executive Head Teacher. This was however successful in March 2019.

The board holds its meetings in the schools across the Trust and has spoken directly to the head teachers of the schools and their chairs of Governors about both the successes and issues that their schools face. The Board meets 6 times a year in order to ensure that the schools are monitored and is provided with extensive data on all aspects of the schools operations including finance at this meetings. These meeting also ensure that the Trust strategic vision is monitored carefully.

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

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

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

- Continuing to develop the procurement of services as a Trust rather than by individual academies, achieving economies of scale and better value for money;
- By reviewing budgets to assess the continuing need for some services;
- Careful monitoring of staffing needs versus costs;
- Regular reporting of budget spending versus planned expenditure to the board; and
- Ensuring that three and five year budget planning is in place.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Campfire Education Trust (formerly The Bourton Meadow Education Trust) for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 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 (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

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

- not to appoint an internal auditor. However, the Trustees have appointed MHA MacIntyre Hudson, the external auditor, to perform additional tasks.

The auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular, the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/ bank reconciliations

On a quarterly basis, the external auditor reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

Review of effectiveness

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

- the work of the external auditor;
- the financial management and governance self-assessment process; and
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

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GOVERNANCE STATEMENT (CONTINUED)

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

.....
Mr A MacGarvey
Chair of Trustees

.....
Mrs S Conant
Accounting Officer

Date:

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Campfire Education Trust (formerly The Bourton Meadow Education Trust) I have considered my responsibility to notify the Academy Trust board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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

.....
Mrs S Conant
Accounting Officer

Date:

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

.....
Mr A MacGarvey
Chair of Trustees

Date:

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Campfire Education Trust (formerly The Bourton Meadow Education Trust) (the 'academy trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Rebecca Hughes BSc(Hons) FCCA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors
Peterbridge House
The Lakes
Northampton
NN4 7HB

Date:

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 20 September 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Campfire Education Trust (formerly The Bourton Meadow Education Trust) during the year 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Campfire Education Trust (formerly The Bourton Meadow Education Trust)'s accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Campfire Education Trust (formerly The Bourton Meadow Education Trust)'s funding agreement with the Secretary of State for Education dated 1 September 2017 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

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

The work undertaken to draw our conclusion includes:

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditor
Peterbridge House
The Lakes
Northampton
NN4 7HB

Date:

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations and capital grants:	3					
Transferred		-	420,958	193,180	614,138	-
Net pension reserve asset		-	32,000	-	32,000	-
Other donations and capital grants		26,369	224,031	524,730	775,130	176,906
Charitable activities	4	-	8,045,337	-	8,045,337	4,186,839
Other trading activities	5	377,310	222,366	-	599,676	487,452
Investments	6	1,600	-	-	1,600	900
Teaching School	30	-	189,358	-	189,358	253,053
Total income		405,279	9,134,050	717,910	10,257,239	5,105,150
Expenditure on:						
Raising funds		320,193	322,559	-	642,752	621,477
Charitable activities		-	8,529,822	420,896	8,950,718	4,817,308
Teaching schools		-	179,578	-	179,578	234,698
Total expenditure	7	320,193	9,031,959	420,896	9,773,048	5,673,483
Net income		85,086	102,091	297,014	484,191	(568,333)
Transfers between funds	18	(145,343)	88,313	57,030	-	-
Net movement in funds before other recognised gains/(losses) carried forward		(60,257)	190,404	354,044	484,191	(568,333)

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Note					
Net movement in funds before other recognised (losses)/gains brought forward	(60,257)	190,404	354,044	484,191	(568,333)
Other recognised gains/(losses):					
Actuarial losses on defined benefit pension schemes	24	-	(835,000)	-	(835,000)
					510,000
Net movement in funds	(60,257)	(644,596)	354,044	(350,809)	(58,333)
Reconciliation of funds:					
Total funds brought forward	248,197	(1,343,736)	11,957,383	10,861,844	10,920,177
Net movement in funds	(60,257)	(644,596)	354,044	(350,809)	(58,333)
Total funds carried forward	18 187,940	(1,988,332)	12,311,427	10,511,035	10,861,844

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

The notes on pages 27 to 57 form part of these financial statements.

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07867334

BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	11,980,937	11,949,686
Current assets			
Debtors	14	714,420	263,840
Cash at bank and in hand		1,545,640	662,960
		<u>2,260,060</u>	<u>926,800</u>
Creditors: amounts falling due within one year	15	(802,962)	(337,694)
Net current assets		<u>1,457,098</u>	<u>589,106</u>
Total assets less current liabilities		<u>13,438,035</u>	<u>12,538,792</u>
Creditors: amounts falling due after more than one year	16	(5,000)	(8,948)
Net assets excluding pension liability		<u>13,433,035</u>	<u>12,529,844</u>
Defined benefit pension scheme liability	24	(2,922,000)	(1,668,000)
Total net assets		<u><u>10,511,035</u></u>	<u><u>10,861,844</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	12,311,427	11,957,383
Restricted income funds	18	933,668	324,264
		<u>13,245,095</u>	<u>12,281,647</u>
Restricted funds excluding pension asset	18	13,245,095	12,281,647
Pension reserve	18	(2,922,000)	(1,668,000)
		<u>10,323,095</u>	<u>10,613,647</u>
Total restricted funds	18	10,323,095	10,613,647
Unrestricted income funds	18	187,940	248,197
Total funds		<u><u>10,511,035</u></u>	<u><u>10,861,844</u></u>

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2019

The financial statements on pages 22 to 57 were approved by the Trustees, authorised for issue and signed on their behalf, by:

.....
Mr A MacGarvey
Chair of Trustees

Date:

The notes on pages 27 to 57 form part of these financial statements.

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	560,328	(73,783)
Cash flows from investing activities	22	326,300	(115,959)
Cash flows from financing activities	21	(3,948)	(6,052)
Change in cash and cash equivalents in the year		882,680	(195,794)
Cash and cash equivalents at the beginning of the year		662,960	858,754
Cash and cash equivalents at the end of the year	23	<u>1,545,640</u>	<u>662,960</u>

The notes on pages 27 to 57 from part of these financial statements

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Campfire Education Trust (formerly The Bourton Meadow Education Trust) meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

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

1.3 Income

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

• **Grants**

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

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

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 (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.3 Income (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 year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other income**

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

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

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

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

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

1.4 Expenditure

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

- **Expenditure on raising funds**

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

- **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.

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.4 Expenditure (continued)

All resources expended are inclusive of irrecoverable VAT.

1.5 Government grants

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

1.6 Interest receivable

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

1.7 Taxation

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

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

1.8 Tangible fixed assets

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

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

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

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.8 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- 0.8% - 16% straight line
Furniture and equipment	- 20% straight line
Plant and machinery	- 6.66% / 25% straight line
Computer equipment	- 33% straight line

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

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

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

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

1.12 Provisions

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

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

CAMPFIRE EDUCATION TRUST (FORMERLY THE BOURTON MEADOW EDUCATION TRUST)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.13 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.14 Operating leases

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

1.15 Pensions

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.16 Agency arrangements

The Trust acts as an agent distributing bursary funds from NCTL. Payments received from NCTL and subsequent reimbursements to student teachers are excluded from the statement of financial activities as the Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 29.

1.17 Fund accounting

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

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3. Income from donations and capital grants

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations					
Transfer from other Trusts	-	420,958	193,180	614,138	-
Net Pension asset transferred from other trusts	-	32,000	-	32,000	-
Subtotal detailed disclosure	-	452,958	193,180	646,138	-
Donations	26,369	224,031	-	250,400	153,423
Capital Grants	-	-	524,730	524,730	23,483
Subtotal	26,369	224,031	524,730	775,130	176,906
	26,369	676,989	717,910	1,421,268	176,906
Total 2018	19,049	132,929	24,928	176,906	

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FOR THE YEAR ENDED 31 AUGUST 2019

4. Funding for the Academy Trust's educational operations

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
DfE/ESFA grants			
General annual grant (GAG)	5,962,031	5,962,031	3,159,090
Other DfE/EFA grants	867,101	867,101	413,446
	<u>6,829,132</u>	<u>6,829,132</u>	<u>3,572,536</u>
Other government grants			
Local authority grants	1,216,205	1,216,205	614,303
	<u>1,216,205</u>	<u>1,216,205</u>	<u>614,303</u>
	<u>8,045,337</u>	<u>8,045,337</u>	<u>4,186,839</u>

5. Income from other trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Rental income	34,578	-	34,578	28,718
School meal income	-	87,036	87,036	114,324
School funds	342,732	-	342,732	335,088
Miscellaneous income	-	2,083	2,083	9,322
External training	-	133,247	133,247	-
	<u>377,310</u>	<u>222,366</u>	<u>599,676</u>	<u>487,452</u>
Total 2018	<u>363,806</u>	<u>123,646</u>	<u>487,452</u>	

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6. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest receivable	1,600	1,600	900

7. Expenditure

	Staff Costs 2019 £	Premises 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
Expenditure on raising voluntary income:					
Direct costs	115,286	-	163,358	278,644	110,341
Expenditure on fundraising trading activities:					
Direct costs	272,350	-	91,758	364,108	511,136
Educational operations:					
Direct costs	5,736,048	-	212,617	5,948,665	2,220,753
Allocated support costs	1,228,353	1,020,676	753,024	3,002,053	2,596,555
Teaching school	115,314	-	64,264	179,578	234,698
	<u>7,467,351</u>	<u>1,020,676</u>	<u>1,285,021</u>	<u>9,773,048</u>	<u>5,673,483</u>
Total 2018	<u>4,112,044</u>	<u>604,590</u>	<u>956,849</u>	<u>5,673,483</u>	

Net income / (Expenditure) is stated after charging:

	2019 £	2018 £
Depreciation	401,959	339,875
Fees payable to the auditor for audit	12,000	11,500
Fees payable to the auditor for non-audit services	18,000	14,300
Operating lease payments	19,060	14,452

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Educational operations	5,948,665	3,002,053	8,950,718	4,817,308
	<u>5,948,665</u>	<u>3,002,053</u>	<u>8,950,718</u>	
Total 2018	2,220,753	2,596,555	4,817,308	
	<u>2,220,753</u>	<u>2,596,555</u>	<u>4,817,308</u>	

Analysis of support costs

	Educational operations 2019 £	Total funds 2019 £	Total funds 2018 £
LGPS Pension costs	41,000	41,000	43,000
Staff costs	1,228,353	1,228,353	1,583,944
Depreciation	401,959	401,959	339,873
Technology costs	35,200	35,200	7,664
Premises costs	618,717	618,717	264,717
Governance	41,553	41,553	17,984
Other support costs	635,271	635,271	339,373
	<u>3,002,053</u>	<u>3,002,053</u>	<u>2,596,555</u>
	<u>3,002,053</u>	<u>3,002,053</u>	<u>2,596,555</u>

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9. Staff costs

a. Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	5,595,938	2,969,790
Social security costs	458,011	245,116
Pension costs	1,376,500	897,138
	<u>7,430,449</u>	<u>4,112,044</u>
Agency staff costs	16,830	-
Staff restructuring costs	20,072	-
	<u>7,467,351</u>	<u>4,112,044</u>

	2019 £	2018 £
Redundancy payments	9,221	-
Severance payments	10,851	-
	<u>20,072</u>	<u>-</u>

b. Non-statutory/non-contractual staff severance payments

Included in staff restructuring costs was a non-statutory/non-contractual severance payment totalling £10,851 (2018 - £Nil) on 15 July 2019.

c. Staff numbers

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

	2019 No.	2018 No.
Teachers	102	48
Administration and support	200	134
Management	12	10
	<u>314</u>	<u>192</u>

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9. Staff costs (continued)

d. Higher paid staff

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

	2019	2018
	No.	No.
In the band £60,001 - £70,000	1	-
In the band £80,001 - £90,000	1	-
	<u><u>1</u></u>	<u><u>1</u></u>

e. Key management personnel

The Key Management Personnel of the Academy Trust comprise the Trustees and the senior management team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions) received by management personnel for their services to the Academy Trust was £1,106,817 (2018 - £587,341).

10. Central services

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

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

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

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

The actual amounts charged during the year were as follows:

	2019	2018
	£	£
Bourton Meadow	67,464	57,392
George Grenville	25,032	20,941
Lace Hill	25,568	19,200
Lumbertubs Primary School	121,377	-
Spring Lane Primary school	206,069	-
Total	<u><u>445,510</u></u>	<u><u>97,533</u></u>

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11. Trustees' remuneration and expenses

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

		2019	2018
		£	£
Mr M J Kitson, Executive Headteacher and Accounting Officer (resigned 4 March 2019)	Remuneration	50,000 -	55,000 -
		55,000	60,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000

During the year ended 31 August 2019, expenses totalling £336 were reimbursed or paid directly to 1 Trustee (2018 - £NIL), being costs incurred in delivering the Trusts Charitable operations.

12. Trustees' and Officers' insurance

The Academy Trust has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. The cost for the year ended 31 August 2019 was included in the total insurance cost of £18,698 (2018: 24,191)

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13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2018	12,745,298	230,808	153,278	214,210	13,343,594
Additions	180,136	20,833	-	41,246	242,215
Transfers on conversion	175,125	127,086	-	146,064	448,275
Disposals	-	-	-	(2,384)	(2,384)
At 31 August 2019	<u>13,100,559</u>	<u>378,727</u>	<u>153,278</u>	<u>399,136</u>	<u>14,031,700</u>
Depreciation					
At 1 September 2018	1,001,501	129,716	118,706	143,985	1,393,908
Charge for the year	246,799	58,273	29,059	67,828	401,959
Transfers on conversion	37,755	104,804	-	112,536	255,095
On disposals	-	-	-	(199)	(199)
At 31 August 2019	<u>1,286,055</u>	<u>292,793</u>	<u>147,765</u>	<u>324,150</u>	<u>2,050,763</u>
Net book value					
At 31 August 2019	<u>11,814,504</u>	<u>85,934</u>	<u>5,513</u>	<u>74,986</u>	<u>11,980,937</u>
At 31 August 2018	<u>11,743,797</u>	<u>101,092</u>	<u>34,572</u>	<u>70,225</u>	<u>11,949,686</u>

14. Debtors

	2019 £	2018 £
Trade debtors	60,716	16,578
Other debtors	72,123	26,555
Prepayments and accrued income	581,581	220,707
	<u>714,420</u>	<u>263,840</u>

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15. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Capital loans	5,000	6,052
Trade creditors	130,075	89
Other taxation and social security	113,992	57,061
Other creditors	72,581	64,256
Accruals and deferred income	481,314	210,236
	<u>802,962</u>	<u>337,694</u>
	<u>802,962</u>	<u>337,694</u>
	2019	2018
	£	£
Deferred income at 1 September 2018	147,750	210,319
Resources deferred during the year	316,519	147,750
Amounts released from previous periods	(147,750)	(210,319)
	<u>316,519</u>	<u>147,750</u>
	<u>316,519</u>	<u>147,750</u>

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

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

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

	2019	2018
	£	£
Capital loans	5,000	8,948
	<u>5,000</u>	<u>8,948</u>

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

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17. Business combinations

On 1 September 2018, the Academy Trust acquired Lumbertubs Primary School for £nil consideration.

	Book value £	Fair value £
Fixed Assets		
Tangible	39,090	39,090
Current Assets		
Cash at bank and in hand	119,386	119,386
Pensions		
Pension scheme assets	801,000	801,000
Pension scheme liabilities	(828,000)	(828,000)
Total Identifiable net assets	<u>131,476</u>	<u>131,476</u>

On 1 September 2018, the Academy Trust acquired Spring Lane Primary School for £nil consideration.

	Book value £	Fair value £
Fixed Assets		
Tangible	154,090	154,090
Current Assets		
Cash at bank and in hand	301,572	301,572
Pensions		
Pension scheme assets	1,312,000	1,312,000
Pension scheme liabilities	(1,253,000)	(1,253,000)
Total Identifiable net assets	<u>514,662</u>	<u>514,662</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Statement of funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Unrestricted funds	248,197	405,279	(320,193)	(145,343)	-	187,940
Restricted general funds						
General Annual Grant (GAG)	29,971	5,962,031	(5,984,429)	193,914	-	201,487
Local authority grants	114,164	1,216,205	(1,289,122)	(2,385)	-	38,862
Other DfE grants	6,137	411,057	(355,811)	(5,000)	-	56,383
Restricted donations	228	123,545	(72,573)	(50,998)	-	202
Parental contributions	24,095	182,529	(142,044)	4,731	-	69,311
FF&E grant funding	116,713	-	-	-	-	116,713
Miscellaneous restricted	250	135,592	(107,940)	-	-	27,902
Pupil premium	238	456,044	(440,128)	-	-	16,154
Teaching school income	38,134	194,089	(179,578)	(4,731)	-	47,914
Regional Academy Growth Fund	9,334	-	(9,334)	-	-	-
Salix loans	(15,000)	-	-	5,000	-	(10,000)
Inherited on conversion	-	420,958	-	(52,218)	-	368,740
Pension reserve	(1,668,000)	32,000	(451,000)	-	(835,000)	(2,922,000)
	(1,343,736)	9,134,050	(9,031,959)	88,313	(835,000)	(1,988,332)

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18. Statement of funds (continued)

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

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18. Statement of funds (continued)

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

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

Restricted fixed asset funds amounting to £11,980,936 will be reserved against future depreciation charges. The remaining £330,491 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 2019.

Total funds analysis by academy

Fund balances at 31 August 2019 were allocated as follows:

	2019 £	2018 £
Bourton Meadow Academy	254,671	290,442
George Grenville Academy	45,224	23,263
Lace Hill Academy	228,308	251,374
Lumbertubs Primary School	122,992	-
Spring Lane Primary School	281,934	-
Central services	188,479	7,382
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	1,121,608	572,461
Restricted fixed asset fund	12,311,427	11,957,383
Pension reserve	(2,922,000)	(1,668,000)
	<hr/>	<hr/>
Total	10,511,035	10,861,844
	<hr/> <hr/>	<hr/> <hr/>

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

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2019 £	Total 2018 £
Bourton Meadow Academy	2,191,793	777,938	5,135	666,850	3,641,716	3,453,025
George Grenville Academy	722,367	87,884	5,087	197,901	1,013,239	992,405
Lace Hill Academy	633,255	144,588	12,855	227,962	1,018,660	888,180
Lumbertubs Primary School	785,489	118,229	-	292,851	1,196,569	-
Spring Lane Primary School	1,602,646	142,577	7,088	485,182	2,237,493	-
Central services	193,777	-	-	69,635	263,412	-
Academy Trust	6,129,327	1,271,216	30,165	1,940,381	9,371,089	5,333,610

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Unrestricted funds	367,036	383,755	(358,606)	(143,988)	-	248,197

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. Statement of funds (continued)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Restricted general funds						
General annual grant (GAG)	38,957	3,159,090	(3,156,572)	(11,504)	-	29,971
Local authority grants	2,608	614,303	(502,247)	(500)	-	114,164
Other DfE/ESFA grants	45,489	167,575	(209,241)	2,314	-	6,137
Restricted donations	228	5,150	(5,150)	-	-	228
School meals	17,605	241,206	(234,716)	-	-	24,095
FF&E grant funding	147,619	-	(255)	(30,651)	-	116,713
Miscellaneous restricted	4,336	10,222	(14,308)	-	-	250
Pupil premium	2,590	163,868	(166,220)	-	-	238
Teaching school income	41,285	253,053	(256,204)	-	-	38,134
Regional Academy Growth Fund	-	82,000	(35,091)	(37,575)	-	9,334
Salix loans	(21,052)	-	-	6,052	-	(15,000)
Other restricted funds	(125,829)	-	-	125,829	-	-
Pension reserve	(1,783,000)	-	(395,000)	-	510,000	(1,668,000)
	<u>(1,629,164)</u>	<u>4,696,467</u>	<u>(4,975,004)</u>	<u>53,965</u>	<u>510,000</u>	<u>(1,343,736)</u>

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18. Statement of funds (continued)

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Restricted fixed asset funds						
DfE/ESFA unspent capital grants	18,924	-	-	(11,228)	-	7,696
DfE/ESFA spent capital grants	623,953	-	(21,150)	47,030	-	649,833
Capital expenditure from other grants - spent	401,835	-	(75,412)	65,981	-	392,404
Capital expenditure from GAG	30,412	-	(12,959)	1,227	-	18,680
Capital transferred from LA	11,081,547	-	(230,352)	-	-	10,851,195
Devolved formula capital	5,856	22,428	-	(28,284)	-	-
Other unspent capital grants	19,778	2,500	-	(22,278)	-	-
Regional Academy Growth Fund	-	-	-	37,575	-	37,575
	<u>12,182,305</u>	<u>24,928</u>	<u>(339,873)</u>	<u>90,023</u>	<u>-</u>	<u>11,957,383</u>
Total Restricted funds	<u>10,553,141</u>	<u>4,721,395</u>	<u>(5,314,877)</u>	<u>143,988</u>	<u>510,000</u>	<u>10,613,647</u>
Total funds	<u><u>10,920,177</u></u>	<u><u>5,105,150</u></u>	<u><u>(5,673,483)</u></u>	<u><u>-</u></u>	<u><u>510,000</u></u>	<u><u>10,861,844</u></u>

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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	11,949,686	11,949,686
Current assets	248,197	670,906	7,697	926,800
Creditors due within one year	-	(337,694)	-	(337,694)
Creditors due in more than one year	-	(8,948)	-	(8,948)
Provisions for liabilities and charges	-	(1,668,000)	-	(1,668,000)
Total	248,197	(1,343,736)	11,957,383	10,861,844

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NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2019 £	2018 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	484,191	(568,333)
Adjustments for:		
Depreciation	401,959	339,875
Capital grants from DfE and other capital income	(564,730)	(24,928)
Defined benefit pension scheme asset inherited	(32,000)	-
Defined benefit pension scheme cost less contributions payable	410,000	352,000
Defined benefit pension scheme finance cost	41,000	43,000
(Increase)/decrease in debtors	(450,580)	(123,272)
(Decrease)/increase in creditors	465,268	(81,197)
Dividends, interest and rents from investments	(1,600)	(10,928)
Fixed assets inherited on transfers	(193,180)	-
Net cash provided by/(used in) operating activities	560,328	(73,783)

21. Cash flows from financing activities

	2019 £	2018 £
Repayments of borrowing	(3,948)	(6,052)
Net cash used in financing activities	(3,948)	(6,052)

22. Cash flows from investing activities

	2019 £	2018 £
Dividends, interest and rents from investments	1,600	10,928
Purchase of tangible fixed assets	(242,215)	(151,815)
Proceeds from the sale of tangible fixed assets	2,185	-
Capital grants from DfE Group and other capital income	564,730	24,928
Net cash provided by/(used in) investing activities	326,300	(115,959)

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NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of cash and cash equivalents

	2019	2018
	£	£
Cash in hand	1,545,640	662,960
Total cash and cash equivalents	1,545,640	662,960

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

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

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £525,001 (2018 - £262,745).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £549,000 (2018 - £368,000), of which employer's contributions totalled £440,000 (2018 - £294,000) and employees' contributions totalled £ 109,000 (2018 - £74,000). The agreed contribution rates for future years are 22.8% for employers and between 5.5% - 12.5% per cent for employees.

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

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24. Pension commitments (continued)

Principal actuarial assumptions

	2019	2018
	%	%
Rate of increase in salaries	2.60	3.80
Rate of increase for pensions in payment/inflation	2.30	2.30
Discount rate for scheme liabilities	1.90	2.65
Expected return on scheme assets at 31 August 2019	1.90	2.65

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

	2019	2018
	Years	Years
<i>Retiring today</i>		
Males	21.2	24.0
Females	23.3	26.1
<i>Retiring in 20 years</i>		
Males	22.3	26.3
Females	24.7	28.5

Sensitivity analysis

	2019	2018
	£	£
Discount rate +0.1%	131,000	96,000
Discount rate -0.1%	(135,000)	(99,000)
Mortality assumption - 1 year increase	(10,000)	(119,000)
Mortality assumption - 1 year decrease	10,000	115,000
CPI rate +0.1%	(124,000)	(90,000)
CPI rate -0.1%	121,000	88,000
0.5% decrease in the Real Discount Rate	427,000	-
0.5% increase in the Salary Increase Rate	40,000	-
0.5% increase in the Pension Increase Rate	381,000	-

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24. Pension commitments (continued)

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

	2019	2018
	£	£
Equities	3,520,000	1,037,000
Debt instruments	-	475,000
Corporate bonds	831,000	-
Property	440,000	145,000
Cash and other liquid assets	98,000	118,000
Other assets	-	200,000
Total market value of assets	4,889,000	1,975,000

The actual return on scheme assets was £294,000 (2018 - £57,000).

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

	2019	2018
	£	£
Current service cost	(776,000)	(645,000)
Past service cost	(72,000)	-
Interest income	118,000	45,000
Interest cost	(159,000)	(88,000)
Administrative expenses	(2,000)	(1,000)
Total amount recognised in the Statement of Financial Activities	(891,000)	(689,000)

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24. Pension commitments (continued)

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

	2019 £	2018 £
At 1 September	3,643,000	3,327,000
Transfer of academies	2,081,000	-
Interest cost	159,000	88,000
Employee contributions	109,000	74,000
Actuarial losses/(gains)	1,011,000	(498,000)
Benefits paid	(40,000)	7,000
Past service costs	72,000	-
Current service cost	776,000	645,000
	<hr/>	<hr/>
At 31 August	7,811,000	3,643,000
	<hr/> <hr/>	<hr/> <hr/>

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

	2019 £	2018 £
At 1 September	1,975,000	1,544,000
Transfer of academies	2,113,000	-
Interest income	118,000	44,000
Actuarial gains	176,000	12,000
Employer contributions	440,000	294,000
Employee contributions	109,000	74,000
Benefits paid	(40,000)	7,000
Administration expenses	(2,000)	-
	<hr/>	<hr/>
At 31 August	4,889,000	1,975,000
	<hr/> <hr/>	<hr/> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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25. Operating lease commitments

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	215,090	19,060
Later than 1 year and not later than 5 years	867,672	43,234
Later than 5 years	4,898,761	-
	<u>5,981,523</u>	<u>62,294</u>

26. Members' liability

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

27. Related party transactions

Owing to the nature of the Academy Trust's operations 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 a Trustees has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust's financial regulations and normal procurement procedures.

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

28. Post balance sheet events

Moorland Primary School joined Campfire Education Trust on 1 September 2019.

29. Agency arrangements

The Academy Trust distributes teaching school bursary funds to student teachers as an agent for NCTL. In the accounting period ending 31 August 2019 the Trust received £Nil (2018 - £13,336) and disbursed £136 (2018 - £13,200) from the fund. An amount of £Nil (2018 - £136) is included in other creditors relating to undistributed funds that is repayable to the NCTL.

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30. Teaching school trading account

	2019	2019	2018	2018
	£	£	£	£
Income				
Other income	189,358		253,053	
Total income		189,358		253,053
Expenditure				
Direct expenditure				
Direct staff costs	154,549		135,935	
Direct depreciation	-		92,345	
Total direct expenditure	154,549		228,280	
Other expenditure				
Other support costs	25,029		27,924	
Total expenditure		179,578		256,204
Surplus/(deficit) from all sources		9,780		(3,151)
Teaching school balances at 1 September 2018		38,134		41,285
Teaching school balances at 31 August 2019		47,914		38,134