

**Company Registration number:  
07848338 (England and Wales)**

**Campion Academy Trust  
(A Company Limited by Guarantee)**

**Annual report and financial statements**

**Year ended 31 August 2024**

# Campion Academy Trust

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# Campion Academy Trust

## Reference and Administrative Details

### Governors

#### Members

F Durrant

J Scheuer

S Gillespie

S Rose (resigned 4 October 2024)

V Pathak

### Parent governors

C Salam \*\*\*\* (appointed 29 September 2023)

C Kempner \* (resigned 12 September 2023)

S Simister (resigned 8 July 2024)

J Peters (appointed 2 October 2024)

### Head teacher governor

J Panesar \*

### Elected staff governors

T Collins (resigned 1 October 2023)

C Heath (appointed 1 October 2023)

### Governors appointed by the Members

F Durrant (Chair) \* \*\*\*

J Gillmore-Caley \* ^^ (Vice Chair - appointed 12 December 2023)

R Crowther \* ^^

C Catto ^

R Episcopo (resigned 8 July 2024)

M Arthur \* ^ (appointed 12 December 2023)

D Mitchell (appointed 12 December 2023)

### Co-opted governor

J Falp \*\* ^^

\* Governors who sit on the Resources and Compliance Committee

\*\* Safeguarding governor

\*\*\* SEND governor

\*\*\*\* Website governor

^ Careers guidance governor

^^ LAC governor

^^ Health and safety governor

^^ Pupil Premium governor

## **Campion Academy Trust**

### **Reference and Administrative Details**

#### **Company Secretary**

K Flippance

#### **Senior Leadership Team**

- |   |                                    |
|---|------------------------------------|
| • Head teacher                                | J Panesar                          |
| • Deputy Head teacher                         | S Bolsover                         |
| • Deputy Head teacher                         | P Forsey (resigned 31 August 2024) |
| • Deputy Head teacher (from 1 September 2024) | D Liddar                           |
| • Assistant Head teacher                      | N Hawkins                          |
| • Assistant Head teacher                      | M Forsey (resigned 31 August 2024) |
| • Assistant Head teacher                      | H Nawrot                           |
| • Head of Sixth Form (from 1 September 2024)  | R Strain                           |
| • Associate Assistant Head teacher            | L Farr-Voller                      |
| • Associate Assistant Head teacher            | A Brown                            |
| • Associate Assistant Head teacher            | J Gardner                          |
| • Teaching and learning lead                  | H Squires                          |
| • Pastoral manager                            | A Burden                           |

#### **Principal and Registered Office**

Sydenham Drive  
Leamington Spa  
Warwickshire  
CV31 1QH

#### **Company Name**

Campion Academy Trust

#### **Company Registration Number**

07848338 (England and Wales)

#### **Independent Auditor**

Harrison, Beale & Owen Limited  
Highdown House  
11 Highdown Road  
Leamington Spa  
Warwickshire  
CV31 1XT

#### **Bankers**

Lloyds Bank  
73 Parade  
Leamington Spa  
Warwickshire  
CV32 4BB

#### **Solicitors**

Anthony Collins Solicitors LLP  
134 Edmund Street  
Birmingham  
B3 2ES

## **Campion Academy Trust**

### **Governors' Report**

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

The trust operates an academy for pupils aged 11 to 18 serving a catchment area in south Leamington Spa. It has a pupil capacity of 1,400 and had a roll of 1,235 in the school census in October 2024.

### **Structure, Governance and Management**

#### **Constitution**

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

Details of the governors who served throughout the year except as noted 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.

#### **Governors' Indemnities (see Companies Act 2006 s236)**

From 1 January 2015 the academy opted into the risk protection arrangement with the Department of Education. The arrangement included Governors' liability insurance and this is considered to qualify as third party indemnity insurance, as defined by section 234 of the Companies Act 2006.

#### **Principal Activities**

The academy trust's principal activities are specifically restricted to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

#### **Method of Recruitment and Appointment or Election of Governors**

The Governing Body consists of eleven governors – seven of which are co-opted governors, one of which is staff elected, and two are elected parent governors. Three of the co-opted governors are also parents of pupils at the school. Parents are notified by the school newsletter, email, and social media, that a vacancy has arisen with details of the election process. Expressions of interest are invited. Potential candidates are issued with an information pack that includes a nomination form. Ballot forms are issued digitally, with one vote per parent/carer.

#### **Policies and Procedures Adopted for the Induction and Training of Governors**

Training and induction are provided for new governors. This can take the form of reading induction materials, participation in the Local Authority governor induction programme, observation of aspects of the school at work, informal advice from the Chair of Governors and other governors, attendance as an observer at a Full Governing Body meeting before becoming a governor and observation of staff training events. Relevant training and literature are disseminated to all governors regularly. All governors are provided with copies of the policies, procedures, minutes, budgets, plans and other documents necessary to undertake their role. All governors are offered the opportunity, based on their skill set, knowledge, and interest, to join committees and all join Full Governing Body meetings.

## Campion Academy Trust

### Governors' Report

.....continued

#### Structure, Governance and Management (continued)

##### Organisational Structure

The management structure operates on two levels and is made up of the governors and the Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage decision making at all levels.

The governors are responsible for the strategic development of the academy, adopting an annual development plan and budget, monitoring the academy by the use of budgets and management accounts and making major decisions about the direction of the academy and senior staff appointments.

To ensure an efficient and effective structure to support, monitor and evaluate the work and development of the school there is a Resources and Compliance (including Risk and Audit) Committee. There are 6 Full Governing Body meetings each year and 3 Resources and Compliance (including Risk and Audit).

The Senior Leadership team consists of the Head teacher, one full time Deputy Headteacher, one part time Deputy Headteacher (0.8), two Assistant Headteachers, three Associate Assistant Headteachers, a Head of Sixth Form, and the Pastoral manager. These leaders direct the academy at an executive level implementing the policies laid down by governors and reporting back to them.

The Senior Leadership Team is responsible for the authorisation of spending within agreed budgets and the appointment of staff (appointment panels for all senior positions include at least one governor). Middle leadership positions include: Subject Leaders, House Learning Leaders and the Chief Finance Officer. These implement detailed day to day operational management for their area of responsibility.

##### Arrangements for setting pay and remuneration of key management personnel

The pay of the senior staff, including all Key management personnel, is reviewed by the Resources and compliance committee (at least annually) and increased in line with performance reviews and cost of living indicators. All increases are factored into the budget which is approved annually by the Full Governing Body. Key management personnel are considered to be comprised of the governors and the senior leadership team.

##### Trade union facility time

###### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
1	0.19

###### Percentage of time spent on facility time

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

###### Percentage of pay bill spent on facility time

Provide the total cost of facility time	£0
Provide the total pay bill	£6,321,753
Provide the percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0%

## Campion Academy Trust

### Governors' Report

.....continued

#### Structure, Governance and Management (continued)

##### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as:  (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	0%
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##### Related Parties and other Connected Charities and Organisations

There are no formal connected organisations. However, the academy has significant liaison and partnership with a range of organisations including the Local authority, the Warwickshire secondary schools Central Area Partnership, the Central Warwickshire School Sports Partnership, universities (including Warwick and Coventry), Mid-counties Co-op and the National Grid.

#### Objectives and Activities

##### Objectives and Aims

To provide the highest possible quality of education for our students.

##### Objectives, Strategies and Activities

The following are derived from the School development plan as key priorities and objectives:

##### Objective

##### Explanation and measurement

1. The quality of education is outstanding

- The quality of education is measured in a number of ways. If the Ofsted criteria is used, the intent, implementation and impact of the curriculum is central. There have been two Ofsted inspections since 2014 and both have rated the quality of education as good, and the outcomes for pupils have been very good. The academy has been above national average at Key Stage 4 and 5 for almost ten years.
- The recruitment and retention of highly qualified staff has been central to the success of the academy. All major subject areas have been fully staffed for many years including; English, Maths, Science, History, Geography, Modern Foreign Languages, Drama, Art, Psychology and Sociology. The academy has struggled to recruit in areas that have been under funded nationally, which includes music and technology.
- Daily learning walks, and formal observations, support the academy's opinion that the quality of education is outstanding. The training of academy staff is led by a well-qualified teaching and learning team of teachers, who use observations and data to develop a differentiated approach to teacher training.

## Campion Academy Trust

### Governors' Report

.....continued

#### Objectives, Strategies and Activities (continued)

Objective	Explanation and measurement
2. Safeguarding is highly effective	<ul style="list-style-type: none"><li>Safeguarding is outstanding. The academy has more than thirteen DSL trained staff including senior leaders, support staff and pastoral staff.</li></ul> <p>Security has been evaluated and the academy has implemented new procedures to further improve the safety and safeguarding of all who use and access the academy's site.</p> <p>Overall, the feedback from staff, pupil and parental surveys, along with the comments of stakeholders, report that users feel safe and secure. Behaviour in the academy is very good, which has been confirmed by Ofsted, but the academy would like to reduce the number of pupils who are suspended or excluded. In 2024-2025, the monitoring of pupils who are at risk of suspensions will be closely monitored and interventions will be introduced consistent with the new Graduated Response to Pupil Intervention (GAPI).</p> <p>"The arrangements for safeguarding are effective. Leaders know their pupils and the risks they may face very well. They ensure that staff receive regular training around all aspects of safeguarding". <b>Ofsted report July 2023</b></p> <p>"There is a clear process for staff to raise any concerns they may have about a pupil. Leaders respond swiftly to these concerns". <b>Ofsted report July 2023</b></p> <p>"They work well with external agencies to ensure that pupils receive the support they need". <b>Ofsted report July 2023</b></p> <p>"Leaders carry out all appropriate recruitment checks before adults work with pupils". <b>Ofsted report July 2023</b></p> <p>"Pupils learn about how to keep themselves safe in real life and online. This is through lessons, 'Life Skills' days, assemblies and workshops with external organisations." <b>Ofsted report July 2023</b></p>



## Campion Academy Trust

### Governors' Report

.....continued

#### Objectives, Strategies and Activities (continued)

Objective	Explanation and measurement
3. All pupils make outstanding progress including pupils that are disadvantaged and pupils with higher prior attainment	<ul style="list-style-type: none"><li>• In 2023-2024, the Progress 8 score for disadvantaged pupils was well above the national average and the Local Authority wrote to the academy congratulating it on the progress this group of pupils was making. It should be noted that, over the past five years, disadvantaged pupils have made better progress than their counterparts at other academy schools. However, as with national trends, disadvantaged pupils at Campion make less progress than non-disadvantaged pupils.</li><li>• The pupil premium plan will continue to develop and support disadvantaged pupils. Higher attaining pupils (HAP) are making positive progress, but less progress than middle or lower attaining pupils. Interventions including Saturday Academy and targeted tuition have made a modest impact. As the academy expands, the percentage of pupils who are higher prior attaining increases and the impact of non-academy attenders falls. For example, in 2022 there were approximately 25 HAP pupils and more than five of these pupils had serious social, emotional and mental health issues. As a result, the average Progress 8 for this group was lower than expected. Removing the pupils with these issues actually shows very positive progress.</li></ul>

## Campion Academy Trust

### Governors' Report

.....continued

#### Objectives, Strategies and Activities (continued)

##### Objective

##### Explanation and measurement

4. Post 16 educational outcomes are outstanding for all pupils

Academic	2023	2024
A*-A	21%	28%
A*-B	64%	49%
A*-C	92%	71%
A*-E	98%	99%

Vocational	2023	2024
A*-A	63%	65%
A*-C	96%	92%
A*-E	100%	100%

- Post-16 progress has been positive for many years and the average academic grade has centred on grade B, which is a very positive outcome as the sixth form has grown steadily over these years. The sixth form has become very popular and the numbers of academic A level achieved is growing rapidly. The academy has recruited and trained an outstanding sixth form team.
- During the last few years, the academy has expanded its provision for sixth form pupils to include subjects as diverse as Engineering, Health and Social Care, Further Maths, Environmental Science and Criminology.
- Academic achievement, in A level subjects, remains very strong. Pupils were put under considerable pressure having only previously sat modified external examinations. Additional support and extra tuition was offered to ensure that all pupils were able to secure positive outcomes and destinations.
- It can be noted from the table above that A\*-A attainment remains strong and is returning to pre-pandemic levels. The percentage of pupils achieving A\*-E has also increased from last year.
- Vocational courses have become more challenging with a greater number of external examinations. Although a comparison cannot be made between this year's results to pre-covid levels, because the courses have changed so significantly, the academy is very pleased with what has been achieved and many positive destinations have been secured.

## Campion Academy Trust

### Governors' Report

.....continued

#### Objectives, Strategies and Activities (continued)

Objective	Explanation and measurement
<p>5. CEIAG (Careers, Education, Information, Advice &amp; Guidance)</p> <p>The School adheres to the Gatsby Benchmark Framework</p>	<ul style="list-style-type: none"><li>• The academy has made excellent progress in this area and Ofsted deemed careers education to be exceptional at Campion.</li><li>• The academy has worked with employers to deliver a broad and balanced curriculum that ensures pupils are ready for employment, training and further or higher education.</li><li>• The Future Ready Programme has been introduced into the Sixth Form, which offers guidance and support to pupils who need scaffolding to prepare them for employment. Uptake has been very good with excellent results.</li><li>• Representatives from employers, colleges and universities visit the academy regularly to enhance learning and to support the academy's extensive advice and guidance for its students. All of our Year 11 pupils were offered a careers interview and were supported with making informed decisions about their career goals and aspirations.</li><li>• The academy has achieved the following against the Gatsby Benchmark indicators: 100% Benchmark 1, 100% Benchmark 3, 91% Benchmark 7, 87% Benchmark 8, 60% Benchmark 2, 68% Benchmark 4, and 25% Benchmark 6.</li><li>• The recent Ofsted inspection found careers education to be exceptional at the school.</li><li>• "Careers education is exceptional and pupils are prepared well for their next steps in life". <b>Ofsted report July 2023</b></li></ul>

## Campion Academy Trust

### Governors' Report

.....continued

#### Objectives, Strategies and Activities (continued)

- |   |  |
|---|--|
| <p>6. The academy becomes the academy of first choice for the local community</p>                           | <ul style="list-style-type: none"><li>• The academy remains very popular and is oversubscribed in all year groups and has waiting lists for Years 7-11. The sixth form is popular and expanding as its reputation grows in the wider community.</li><li>• “Pupils and parents report very high satisfaction levels in the academy’s surveys and focus groups.<br/>“Pupils enjoy going to academy at Campion.<br/>“They enjoy spending time with each other. They enjoy learning.<br/>“The academy community is respectful and welcoming to all.<br/>“Pupils make the most of their lessons and take pride in the work they produce. They want to achieve good outcomes – and they do.<br/>“Students choose to stay on in the sixth form because they trust the quality of learning they have already experienced.”<br/><b>Ofsted July 2023</b></li></ul> |
| <p>7. Outstanding financial leadership that results in outstanding pupil outcomes and a balanced budget</p> | <ul style="list-style-type: none"><li>• A further balanced budget has been agreed for 2023-2024, with a three-year budget that is balanced and savings earmarked for specific projects that support the pupil experience at the academy. The number of classes in all year groups has increased to further enhance the educational experience of our pupils and manage behaviour.</li><li>• The recent teacher strikes have not affected the academy and nationally agreed pay rises have been settled. Through prudent and careful budgeting, the pressures on finances evident in the public sector have not affected our pupils, staff or parents adversely.</li></ul>  |

#### Public Benefit

In drafting the above statements, the trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission in exercising their powers or duties.

# Campion Academy Trust

## Governors' Report

.....continued

### Strategic Report

#### Achievements and performance

##### Report on performance in relation to principal activities of Campion Academy Trust in 2023-2024

*Ensuring that all the young people in our community can succeed regardless of where they come from or their background, sexual orientation, religion, special need or other perceived barriers is at the heart of what Campion Academy Trust aims to achieve. We believe in equality of opportunity and strive to break down the barriers to success. We are very well aware that our community is diverse and that when diversity is nurtured, encouraged and allowed to flourish – communities will also do so.*

At the end of the previous academic year (2022-23), Campion Academy received a very positive Ofsted report which reaffirmed the direction of the academy, its priorities and vision. The Ofsted report has been used to further develop the academy so that attainment and achievement remains high, whilst retaining its culture of being an inclusive academy, which serves all of its community.

Prior to the Ofsted inspection, the academy faced a number of challenges; it was expanding rapidly and gaining in popularity. To accommodate more children, a significant investment was made in the facilities of the academy which included a new STEM block, new sporting facilities and a new sixth form block. During the 2019-2020 academic year, the academy adapted its practice in response to the Covid pandemic and continued to do so during the 2020–2021 academic year, despite the significant building programme on its site.

Throughout this period, the expansion of the academy continued, as more buildings became available, and it continued to fulfil its vision. Post-pandemic and during the cost-of-living crisis, the academy has continued to adapt its practice to support the inclusion of all pupils and, although attendance has fallen in line with the national decrease, it has implemented a number of new initiatives to raise attendance and safeguard children.

The academy serves a very diverse community with a proportion, well above the national average, of its pupils from disadvantaged backgrounds. With this at the forefront of its vision, the academy has continued to focus on stabilising the community and its families by ensuring they have access to a well-run academy that has started to address the gaps in knowledge, skills and understanding after the disruption of the pandemic.

The following are important points to note when reading this report:

- The academy serves a community where the percentage of pupils eligible for free academy meals is well above national average - 33% of pupils were eligible for free school meals and 28% of pupils are from backgrounds where English is not their first language.
- The academy has continued to expand and increase its intake and is fully subscribed with waiting lists in all year groups. It has 1,239 pupils on roll currently and will continue to expand to a maximum intake of 1400 by 2026.

The academy has introduced a number of initiatives to support the attendance and wellbeing of pupils. This includes: employing a full-time primary school teacher to support the teaching of basic skills; an area to support pupils who have emotionally based school avoidance; an expanded attendance team and a new SEND team structure to further support pupils with special educational needs.

- The academy continues to open from 7.30am, with a breakfast club to support families, and it closes to pupils at 5pm. Pupils and their families are able to join clubs and societies that use the site's facilities, which include clubs in football, Tae Kwon Do, drama and religious groups.
- The academy has continued to work with charities and food banks (including Langar Aid) to support families in the area with the cost-of-living crisis.

## Campion Academy Trust

### Governors' Report

.....continued

#### **Achievements and Performance (continued)**

##### Students' Achievement: Year 11 and Year 13

Pupils who took examinations last year were affected by the Covid pandemic and required additional, intensive support during the examination season. Year 13 pupils were able to continue on their courses and any learning gaps were fully supported with extra sessions offered by academy staff.

As in previous years, all pupils were supported with additional mock examinations, Saturday School, additional lessons in half-term and one-to-one tuition. More than 30% of Year 11 pupils were given intensive support during the examination season, which resulted in the vast majority of Year 11 pupils engaging successfully. The success of these initiatives was borne out in the excellent performance of the Years 10, 11 and 13 pupils in the summer 2024 examinations.

##### 9-4 Standard Pass in GCSE English and Mathematics

Indicator	2024
Both	62%
English	67%
Maths	66%

##### 9-5 Strong Pass in GCSE English and Mathematics

Indicator	2024
Both	42%
English	51%
Maths	45%

The percentage of pupils achieving the main thresholds in GCSE Maths and English has been sustained at a high level and will rise significantly in future years as the effects of the pandemic decrease. Pupils have achieved highly in all subject areas, but particularly in the more academic subjects. The percentage of pupils achieving levels 7-9 in English and Maths has doubled from 7%, in 2023, to 15% in 2024, and 40% of pupils achieved a level 7-9 in GCSE Computer science. Whilst 91% achieved level 7-9 in GCSE Biology, Chemistry and Physics, 33% achieved this level in Drama. The academy continues to be very successful in GCSE Modern Foreign Languages with 65% of pupils being entered for the EBACC qualifications. This is significantly above the national average of around 40%.

## Campion Academy Trust

### Governors' Report

.....continued

#### **Achievements and Performance (continued)**

As predicted, Progress 8 for GCSE pupils this year will be around national average, which reflects the number of pupils who struggled with their emotional wellbeing and did not sit eight GCSE subjects. These pupils will have very low Progress 8 scores and therefore the average will fall. However, the academy is very pleased to have been well above the national average for many years.

#### **Year 13 Academic Attainment**

Academic	2023	2024
A*-A	21%	28%
A*-B	64%	49%
A*-C	92%	71%
A*-E	98%	99%

#### **Year 13 Vocational Attainment**

Vocational	2023	2024
A*-A	63%	65%
A*-C	96%	92%
A*-E	100%	100%

Academic achievement at A level remains very strong. Pupils were put under considerable pressure having sat only modified external examinations during the Covid years, but the pupils were offered additional support and extra tuition to ensure that all students were able to secure positive destinations.

As can be seen from the table above, A\*-A attainment remains strong and is returning to the levels achieved before the pandemic. The percentage of pupils achieving A\*-E has also risen compared with 2022-23.

Vocational courses have become more challenging with a greater number of external examinations. Although a comparison cannot be made between this year's results to pre-covid levels, because the courses have changed so significantly, the academy is very pleased with what has been achieved and many positive destinations have been secured - staff were highly accurate with their predictions.

## **Campion Academy Trust**

### **Governors' Report**

.....continued

#### **Academy Development Plan: Key Priorities/Objectives**

#### **Progress Made Against Ofsted Areas of Improvement**

##### **1. Identification of the Needs of the Weakest Readers**

Work in this area continues to make a real impact. The Core skills program, designed to improve the basic skills of pupils who arrive below expected levels, continues to have real success and the vast majority of pupils have reading ages above or equivalent to their chronological age by the start of Year 9. Pupils who remain below in reading are further supported in Years 9, 10 and 11. All pupils sit GCSE English Language and literature, but some pupils are also supported to sit functional English and Maths. The Core Skills area is fully staffed and the academy is looking to further develop this area by investing in IT, along with new literacy and numeracy programmes.

##### **2. Consistent Learning Experience for SEND Pupils**

During the 2023-2024 academic year, all staff were given enhanced SEN training, which included how to use pupil profiles, trauma training and individual support to further enhance the experience of SEN pupils at the academy. The academy recruited a new assistant SENCo and a Level 3 Teaching Assistant and the number of hours allocated to the educational psychologist has also increased. The impact of these initiatives has been significant as pupils with an EHCP or on the SEN register continue to make good progress at the academy despite post-pandemic challenges. Also, the academy has commissioned an independent Headteacher to evaluate its SEN practice during the 2024-2025 academic year.

##### **3. Age-specific Opportunities for Health and Relationship Education**

All pupils receive an enhanced SMSC experience (spiritual, moral, social and cultural) and during the 2023-2024 academic year, the academy enhanced pupils' experiences and exposure to health and relationship education through life skills days and the PSRE curriculum. The academy continued to monitor and intervene with some pupils, who were mainly from disadvantaged backgrounds, that were not accessing cultural experiences. Consequently, parents and pupils have fed back positively in the area.

#### **Key performance indicators**

The governors manage the academy on a funding stream basis and employ a number of key performance indicators to monitor the expenditure requirements of the Education and Skills Funding Agency and performance or position of the academy. Other key performance indicators have been assessed within the Achievements and Performance section above.

#### **Going concern**

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

The Governing Body is not aware of any material uncertainties that exist in arriving at its conclusion on going concern.



## Campion Academy Trust

### Governors' Report

.....continued

#### Financial Review

The academy trust's accounting period for this period of operation is 1 September 2023 to 31 August 2024. The majority of the academy trust's income continues to be obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

This year the academy has recorded net expenditure of £181,210 (2023: £424,809), which includes an FRS 102 pension adjustment of a £50,000 reduction to expenditure (2023: £79,000 increase in expenditure). An additional actuarial loss of £34,000 (2023: gain of £471,000) was also recorded for the year. The net income for the year was in line with the academy's budget. Although the academy generated a net cash outflow from operating activities, there was a marked improvement on the previous year and the academy's unrestricted and restricted reserves (excluding the fixed assets fund) increased. This is in line with the academy's overall growth strategy, and in spite of the continued "funding lag". The impact of the defined benefit pension adjustment is expanded on more fully in the reserves policy and in note 22 to the financial statements.

#### Reserves Policy

The level of reserves held takes into account the nature of the income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The governors will keep the level of reserves under review.

Reserves at the end of the period were £11,984,768, which included a restricted fixed assets reserve of £11,707,965 and unrestricted reserves of £86,253. These were composed principally of a donation from the former Campion School on conversion and donations in kind for the new buildings, as part of the school's expansion project. Reserves will be used to fund the future development of the academy.

Under Financial Reporting Standard 102, it is often necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff. This can result in reducing the reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The academy is currently paying increased employer contributions to reduce this deficit.

As disclosed in note 22, the academy was in a net asset position on its Local Government Pension Scheme as at 31 August 2024, although the asset has not been recognised in accordance with FRS 102.

#### Investment Policy

In a period of financial uncertainty and low interest rates, the academy trust's policy has been to maximise liquidity and minimise risk. This policy will be kept under review.

## Campion Academy Trust

### Governors' Report

.....continued

#### Principal Risks and Uncertainties

The latest risk assessment was completed in November 2024. For the year ended 31 August 2024, the following significant risks have been identified and are being managed by the governors.

Risk	Mitigation
Significant underachievement including failure to achieve floor standards set by government	<ul style="list-style-type: none"><li>• Delegation of monitoring of floor standards to specific members of the SLT.</li><li>• Continued monitoring of pupil performances and the design of intervention strategies to ensure results achieved.</li><li>• Intervention strategies to ensure results are achieved.</li><li>• Continued control over staffing recruitment, training and development to improve the quality of teaching.</li><li>• Out of hours teaching support.</li></ul>
Insufficient resources in the long term	<ul style="list-style-type: none"><li>• Regular reviews of plant and buildings preventative maintenance.</li><li>• Monitoring of reserves to lessen impact.</li><li>• Governor monitoring of outturn and forecasts.</li><li>• Weekly business meetings held to monitor and maintain resources, the outcomes of which are communicated back to the Resources and Compliance (Audit and Risk) Committee.</li></ul>
Unidentified liabilities arise that threaten the financial position of the academy (pensions; redundancy; litigation and claims)	<ul style="list-style-type: none"><li>• Ongoing monitoring of insurance cover.</li><li>• Appropriate contracts employed to lessen mitigation</li><li>• Collaborative approach to addressing pension liabilities and review of assumptions by auditors.</li><li>• Robust HR advice and good Trade Union relationships.</li><li>• Upskilling of staff for redeployment.</li></ul>
Significant failure in academic performance	<ul style="list-style-type: none"><li>• Rigorous and timely analysis of DfE regulations on an annual basis.</li><li>• Consultation with national organisations to provide advice, guidance and support on curriculum and exam issues (Ofqual, DfE and Ofsted).</li></ul>

## Campion Academy Trust

### Governors' Report

.....continued

#### Principal Risks and Uncertainties (continued)

Risk	Mitigation
Failure to recruit high calibre teaching staff	<ul style="list-style-type: none"><li>• Focused internal training programme.</li><li>• Robust monitoring of teaching staff.</li><li>• Succession planning within existing leadership team.</li><li>• Strong recruitment procedures.</li><li>• Active promotion of advantages of the school and maintenance of fair working conditions.</li></ul>
Risk of staff goodwill/ voluntary work being exhausted due to increased pressures on the school	<ul style="list-style-type: none"><li>• Investigate non-financial rewards.</li><li>• Regular review of work/life balance and staff morale and wellbeing.</li><li>• Regular review with trade unions and of HR policies and procedures.</li></ul>
Major incident impacting on the academy's reputation	<ul style="list-style-type: none"><li>• Maintain rigorous child protection policy.</li><li>• Buy into WCC outdoor activity and adhere to good practice guidelines.</li><li>• Staff training up to date.</li><li>• Health and safety procedures reviewed by external consultants, as required.</li><li>• Maintenance of a firm behaviour policy.</li><li>• Good relationship with local press and police authorities.</li><li>• Review of Code of Conduct.</li><li>• Proactive monitoring and appropriate staff support.</li></ul>
Major scandal involving teaching staff/ leadership results in press attention and reputational damage	<ul style="list-style-type: none"><li>• Implementation of staff Code of Conduct.</li><li>• Staff references followed up and all staff and volunteers checked through the Disclosure and Barring Service.</li><li>• Whistleblowing policy in place.</li><li>• Staff and governor training in relation to pupil safeguarding.</li></ul>

The academy has a series of inspections and controls, which act effectively to identify and mitigate risks, which include: self-evaluation of financial procedures; auditing processes, including a programme of internal scrutiny; a series of external inspections of Health and Safety; external inspection by our insurers; and the work of Ofsted. Governors receive reports of this activity regularly. The academy has a series of internal financial controls, which are explained in more detail elsewhere in this report.

Risk is a regular item for discussion at Governors' meetings.

## **Campion Academy Trust**

### **Governors' Report**

.....continued

#### **Fundraising**

As the academy trust does not incur any expenditure in respect of fundraising activities and any donations received are considered to be on a small scale, the governors believe that fundraising does not form part of the academy trust's principal activities. The academy trust neither participates in publicly marketed fundraising events nor in the active soliciting of donations from members of the general public. Accordingly, the academy trust is not registered with the Fundraising regulator.

#### **Plans for future periods**

##### **Key objectives for 2024-25:**

- The Quality of Education is outstanding
- Safeguarding is highly effective
- Pupils are safe and secure
- All pupils make outstanding progress – including pupils with SEN
- The academy will develop a consistent approach with SEN pupils in lessons and further improve pupils' reading skills through the core skills program
- Post-16 educational outcomes are outstanding for all pupils
- The academy adheres to the Gatsby Benchmarks
- The academy maintains its inclusive ethos while expanding in pupil numbers
- The academy becomes the school of first choice for the local community
- Outstanding financial leadership, which results in outstanding pupil outcomes and a balanced budget

#### **Funds held as Custodian Trustee on behalf of others**

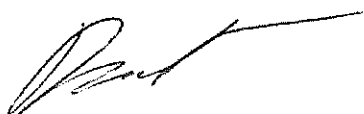
The academy trust holds no funds on behalf of others as custodian trustee.

#### **Auditor**

Insofar as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors 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 governors' report, incorporating a strategic report, was approved by order of the Governing Body, as the company's directors, on 10 December 2024 and signed on the Governing Body's behalf by:



**F Durrant**  
**Chair**

## Campion Academy Trust

### Governance Statement

#### Scope of Responsibility

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

As governors, we have reviewed and taken account of the guidance in DfE's Academy Trust Governance Guide. The Governing Body 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 Campion Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

#### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' responsibilities. The Governing Body has formally met 6 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
F Durrant (Chair)	5	6
J Gillmore-Caley (Vice Chair)	5	6
M Arthur	4	6
R Crowther	6	6
J Panesar	6	6
T Collins (resigned 1 October 2023)	0	1
J Falp	5	6
R Episcopo (resigned 8 July 2024)	0	6
D Mitchell	5	6
C Catto	6	6
S Simister (resigned 8 July 2024)	2	6
C Heath (appointed 1 October 2023)	4	5
C Salam (appointed 29 September 2023)	5	5
J Petres (appointed 2 October 2024)	0	0

#### Governance reviews

The Trust has built on the changes it made to its structure a number of years ago and has continued to recruit well qualified and dedicated governors to evaluate, monitor and support senior leaders with their work. Governors expanded their monitoring schedule to include parental evenings, severely absent children and more subject areas including science and the 6<sup>th</sup> form. Other annual monitoring has continued including subject areas, Looked after children, SEN, SMSC, safeguarding and pastoral care.

Governors undertook a detailed review of the academy's SEN provision and supported an external review by the Local Authority Specialist Teacher Service. SEN was an area highlighted in the July 2023 Ofsted inspection report. The final report was then taken to a meeting of the Full Governing Body. Outcomes of this audit included the appointment of a primary transition teacher within our SEN department and the appointment of a Level 3 Teaching Assistant. Governors continue to monitor this area and the SEN link governor carries out termly monitoring visits with the SENCo and Assistant SENCo.

## Campion Academy Trust

### Governance Statement

.....continued

#### **Governance reviews (continued)**

The academy has a high proportion of looked after children and previously looked after children and the link governor for this area continues to conduct termly monitoring visits. The academy also receives an annual report from the Local Authority, the latest of which was very positive and reference was made to the excellent provision that these vulnerable pupils receive. The academy also received a letter from the Local Authority commending it for its work on closing the disadvantaged gap. This work will continue to remain a priority for the academy and the Governing Body.

There has been a full schedule of Governing Body meetings which have included monitoring and evaluation of the school's accounts, cash flow and external auditor reports. The Governing Body has also had extensive discussions on the impact of expansion and the ethos of the school as it becomes more popular and oversubscribed. The impact of staffing levels, strike action and the cost of living have also been regular items. One of the key objectives for the Resources and Compliance (including Audit and Risk) Committee has been to submit a balanced budget and reviewing how the budget can continue to be balanced in years two and three. The Resources and Compliance (including Audit and Risk) Committee analysed a number of model budgets which looked at the effect of different potential pay settlements on the school's effectiveness. They were able to set a balanced budget and support the modelling of the 3-year budget. This work will continue into 2024-2025. The Committee have approved a Trust Reserves Policy during this academic year.

The school has expanded in line with expectations and is now oversubscribed with a waiting list. Physical expansion has been carefully monitored by governors and its impact on the education of its pupils.

The school's key objective is to provide an excellent education for the families in the area. The trust would also like the school to be the first choice for families in the area. This objective is very successfully being met. Ofsted were able to confirm this in July 2023 when they reported that the school remained officially Good and that 'Pupils enjoy going to school at Campion'.

Governors continue to monitor the areas of improvement identified in the Ofsted report, which include SEN, reading and relationship education, and this will continue to be evaluated and monitored by the Governing Body. The work towards this has already started as the school development plan has been rewritten and approved by the Governing Body.

Governors have continued to monitor, assess and suggest mitigations to risk via the school's risk register at Resources and Compliance; and Full Governing Body meetings.

A self-review of the governors' skill sets was undertaken in September 2023, to both identify any skill gaps to be addressed in a future recruitment strategy, and to ensure that current governors are allocated to oversee areas of governance appropriate to their relevant background and experience.

## Campion Academy Trust

### Governance Statement

.....continued

#### Governance reviews (continued)

Governors have also completed a self-evaluation of governance, during the summer term, to review their understanding of governance, structure, level of scrutiny and constructive challenge. Governors felt the Governing Body is a committed team that works well with senior leaders and the governance professional. Governors agreed that the Governing Body is the right size with a proportionate committee structure. Those on the Governing Body are confident that the decisions the Governing Body makes have led to both improved outcomes for pupils and ongoing financial stability for the school. The audit did highlight that there was a skills gap in the area of finance and budget reviewing and that the board should continue to try to recruit a governor(s) with the requisite diversity of skills, relevant experience, background and opinions, to support improved scrutiny of finances and value for money.

The Resources and Compliance (including Audit and Risk) Committee is a sub-committee of the main Governing Body. Its purpose is to monitor the finances and associated risks in order to ensure the ongoing compliance of the academy trust; and make recommendations to the Governors. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
M Arthur (Chair)	3	3
R Crowther	3	3
F Durrant	2	3
J Gillmore-Caley	3	3
C Kempner (resigned 12 September 2023)	0	0

#### 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, as well as estates safety and management, 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 Governing Body where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- The academy has made significant savings on its catering services, supplied by Educaterers during 2023-24. By building a very positive relationship with them, and by being flexible with breaktimes, lunchtimes, menus and staffing, Educaterers has made a significant profit at Campion School this year, leading to them awarding the academy more than £10,000 to reinvest in the lunchtime offering and the infrastructure for its pupils.

## **Campion Academy Trust**

### **Governance Statement**

.....continued

#### **Review of Value for Money (continued)**

- The academy has invested in a new, online reporting system to parents, called EPraise. Since its inception, the academy has not issued student planners and the staff can communicate with parents directly through this system rather than through letters and telephone calls, which has led to a significant saving. School reports are now uploaded online as are other communications on assessment, including exam timetables. The saving from the removal of planners is over £10,000, postage has reduced by £6,550 and the academy has made a further saving of £3,600 by reducing the need for communication via its school management system.
- In response to the introduction of Martin's Law (to increase the preparedness for, and protection from, terrorist attacks at public venues) the academy made a decision to install a new sound system that will facilitate a whole school dynamic lockdown. The project was tendered, quotes were taken and the system was installed over the 2024 summer break. It will offer the academy the flexibility when using the new system, and the payments will be in instalments rather than a one-off large capital cost. We estimate that the school has saved more than £40,000 (compared to other quotes) and gained full flexibility in onsite communication in the event of a dynamic lockdown.

#### **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 Campion Academy Trust for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

#### **Capacity to Handle Risk**

The Governing Body 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 Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

#### **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 Governing Body;
- regular reviews by the Resources and Compliance (including Audit and Risk) Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.



## Campion Academy Trust

### Governance Statement

.....continued

#### The Risk and Control Framework (continued)

The Governing Body has considered the need for a specific internal audit function and has continued, in the year under review, to buy in an internal audit service from Warwickshire Education Services.

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

- Review of audit compliance requirements;
- Review of accounting systems re: bank reconciliations;
- Review of the proper and regular use of public funds;
- Review of income and cash procedures;
- Review of purchases and payments;
- Review of the risk register and internal control;
- Review of the skills, knowledge & experience of the governors and SLT; &
- Review of the use of consultants and agencies

There were no material control issues arising as a result of the Internal auditor's work.

#### 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 Internal Auditor;
- the work of the External Auditor;
- the financial management and governance self-assessment process; &
- 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 Resources and compliance (including Audit and Risk) committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

#### Conclusion

Based on the advice of the Resources and Compliance (including Audit and Risk) Committee and the Accounting Officer, the Governing Body is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Governing Body on 10 December 2024 and signed on its behalf by:

Signed



F Durrant  
Chair

Signed



J Panesar  
Accounting Officer

## Campion Academy Trust

### Statement on Regularity, Propriety and Compliance

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

I confirm that I and the academy trust Governing Body 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 Academy Trust Handbook 2023.

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

Signed

A handwritten signature in black ink, appearing to read 'J Panesar', with a long horizontal flourish extending to the right.

J Panesar  
Accounting Officer

10 December 2024

## Campion Academy Trust

### Statement of Governors' Responsibilities

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

Company law requires the governors to prepare financial statements for each financial year. Under company law, the governors 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 governors are required to:

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

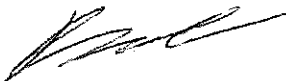
The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 governors 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 good financial management. They are also responsible for ensuring grants received from the ESFA/DfE have been applied for the purposes intended.

The governors 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 Governing Body on 10 December 2024 and signed on its behalf by:

Signed



F Durrant  
Chair

## **Campion Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the members of Campion Academy Trust**

#### **Opinion**

We have audited the financial statements of Campion Academy Trust (the 'academy trust') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

## **Campion Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the members of Campion Academy Trust (continued)**

#### **Other information**

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' Report, which includes the strategic report and the directors' report prepared for the purposes of company law, 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 included within the governors' 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report include within the governors' 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of governors**

As explained more fully in the Statement of Governors' Responsibilities set out on page 25, the governors (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 governors 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 governors 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 governors either intend to liquidate the academy trust or to cease operations, or have no realistic alternative but to do so.

## **Campion Academy Trust**

### **Independent Auditor's Report on the Financial Statements to the members of Campion Academy Trust (continued)**

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

The audit process includes an assessment of the academy trust's risk environment, through enquiry of and discussion with management and those charged with governance, including an assessment of any key laws and regulations with which the academy trust must comply in the ordinary course of its operations.

Additionally, the overall risks of irregular transactions occurring are assessed following our observations and confirmation of the design and implementation of management's controls. Whilst we are mindful of these risks, our audit focus is geared towards the risk of material misstatement in the financial statements as a whole.

As such, our procedures cannot guarantee that all transactions have been fully compliant with all relevant laws and regulations, including those regulations relating to fraud, as our procedures are not designed to detect all instances of non-compliance. By definition, the risk of our detection of non-compliance is greater where compliance with a law or regulation is removed from the events and transactions reflected in the financial statements. The risk is also greater regarding irregularities due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

#### **Use of our report**

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



Mark Ashfield BA FCA (Senior Statutory Auditor)  
For and on behalf of Harrison, Beale & Owen Limited  
Chartered Accountants and Statutory Auditor  
Highdown House  
11 Highdown Road  
Leamington Spa  
CV31 1XT

10 December 2024

## **Campion Academy Trust**

### **Independent Reporting Accountant's Assurance Report on Regularity to Campion Academy Trust and the Education and Skills Funding Agency**

In accordance with the terms of our engagement letter dated 4 November 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Campion Academy Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

#### **Respective responsibilities of Campion Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Campion Academy Trust's funding agreement with the Secretary of State for Education dated 9 December 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

#### **Approach**

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

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

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

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

## **Campion Academy Trust**

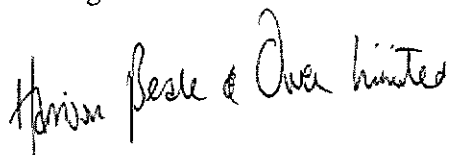
### **Independent Reporting Accountant's Assurance Report on Regularity to Campion Academy Trust and the Education and Skills Funding Agency (continued)**

The work undertaken to draw our conclusions includes:

- understanding the basis on which the Accounting Officer has made their statement on Regularity, Propriety and Compliance;
- considering (based on our understanding of the academy's internal controls) the risk of irregular transactions occurring;
- considering the evidence obtained by us to support the audit opinion; and
- conducting further substantive procedures as we considered to be appropriate.

#### **Conclusion**

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



Harrison, Beale & Owen Limited  
Highdown House  
11 Highdown Road  
Leamington Spa  
CV31 1XT

10 December 2024



**Campion Academy Trust**

**Statement of Financial Activities for the year ended 31 August 2024**  
(including Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2023/24 £	Total 2022/23 £
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	126,345	22,948	149,293	200,364
Charitable activities:						
Funding for the academy trust's educational operations	3	-	8,189,631	-	8,189,631	7,042,670
Other trading activities	4	75,155	1,829	-	76,984	83,308
Investments	5	88	-	-	88	96
<b>Total</b>		<b>75,243</b>	<b>8,317,805</b>	<b>22,948</b>	<b>8,415,996</b>	<b>7,326,438</b>
<b>Expenditure on:</b>						
Charitable activities:						
Academy trust educational operations	6, 7	59,606	8,193,800	343,800	8,597,206	7,751,247
<b>Total</b>		<b>59,606</b>	<b>8,193,800</b>	<b>343,800</b>	<b>8,597,206</b>	<b>7,751,247</b>
<b>Net income/(expenditure)</b>		<b>15,637</b>	<b>124,005</b>	<b>(320,852)</b>	<b>(181,210)</b>	<b>(424,809)</b>
<b>Transfers between funds</b>	14	-	(42,918)	42,918	-	-
<b>Other recognised gains/ (losses):</b>						
Actuarial (losses)/ gains on defined benefit pension schemes	22	-	(34,000)	-	(34,000)	471,000
<b>Net movement in funds</b>		<b>15,637</b>	<b>47,087</b>	<b>(277,934)</b>	<b>(215,210)</b>	<b>46,191</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2023		70,616	143,463	11,985,899	12,199,978	12,153,787
<b>Total funds carried forward at 31 August 2024</b>		<b>86,253</b>	<b>190,550</b>	<b>11,707,965</b>	<b>11,984,768</b>	<b>12,199,978</b>

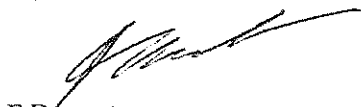
# Campion Academy Trust

## Balance sheet as at 31 August 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		11,685,017		11,926,356
<b>Current assets</b>					
Debtors	12	195,092		114,079	
Cash at bank and in hand		<u>329,094</u>		<u>423,123</u>	
		524,186		537,202	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	13	<u>(224,435)</u>		<u>(247,580)</u>	
<b>Net current assets</b>			<u>299,751</u>		<u>289,622</u>
<b>Total assets less current liabilities</b>			11,984,768		12,215,978
<b>Net assets excluding pension liability</b>			<u>11,984,768</u>		<u>12,215,978</u>
Defined benefit pension scheme liability	22		-		(16,000)
<b>Total net assets</b>			<u>11,984,768</u>		<u>12,199,978</u>
<b>Funds of the academy trust:</b>					
<b>Restricted income funds</b>					
Fixed asset fund	14		11,707,965		11,985,899
Restricted income fund	14		190,550		159,463
Pension reserve	14		-		(16,000)
<b>Total restricted funds</b>			<u>11,898,515</u>		<u>12,129,362</u>
<b>Unrestricted income funds</b>	14		<u>86,253</u>		<u>70,616</u>
<b>Total funds</b>			<u>11,984,768</u>		<u>12,199,978</u>

The financial statements on pages 31 to 53 were approved by the Governors and authorised for issue on 10 December 2024 and are signed on their behalf by:

Signed



F Durrant  
Chair

**Campion Academy Trust**

**Statement of cash flows for the year ended 31 August 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/ provided by operating activities	17	(14,604)	(67,509)
<b>Cash flows from investing activities</b>	18	(79,425)	(52,691)
<b>Change in cash and cash equivalents in the reporting period</b>		(94,029)	(120,200)
<b>Cash and cash equivalents at 1 September 2023</b>		423,123	543,323
<b>Cash and cash equivalents at 31 August 2024</b>	19, 20	329,094	423,123

## **Campion Academy Trust**

### **Notes to the Financial Statements for the year ended 31 August 2024**

#### **1. Statement of Accounting Policies**

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

##### **Basis of Preparation**

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

##### **Going Concern**

The governors 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 company to continue as a going concern. The governors 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 that there are no material uncertainties about the academy trust's ability to continue as a going concern. Therefore, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Governors consider various factors which have assisted them in making their assessment on going concern, including: the growth plan of the school, which has already seen pupil numbers increase over the last few years and is expected to continue with capital projects having recently been completed and a consequent increase in capacity now realised; continued adherence to budgetary discipline and careful monitoring of expenditure; and a level of reserves, including cash funds, to enable the school to absorb any deficits in the short to medium term, including those arising from the continued impact of inflationary cost pressures, as the school implements its expansion plan.

##### **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 period is deducted from income and recognised as a liability.

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

## Campion Academy Trust

### Notes to the Financial Statements for the year ended 31 August 2024

.....continued

#### 1. Statement of Accounting Policies (continued)

- **Sponsorship income**  
Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.
- **Donations**  
Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.
- **Other income**  
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.
- **Donated goods, facilities and services**  
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.
- **Donated fixed assets**  
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 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.
- **Fixed assets donated on conversion to an academy trust**  
Certain fixed assets were transferred from the governors on conversion to an academy on 1 January 2012 and are recognised on the following bases,
  - School buildings – recognised at depreciated replacement cost
  - Furniture, equipment and computer equipment – at existing use value

#### **Expenditure**

All 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.

## Campion Academy Trust

### Notes to the Financial Statements for the year ended 31 August 2024

.....continued

#### 1. Statement of Accounting Policies (continued)

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT.

#### **Tangible Fixed Assets**

Assets costing £1,500 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 leasehold land where the lease is more than 20 years, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Long leasehold buildings	2%
Furniture and equipment	20%
Computer equipment	33.33%

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

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

#### **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.

#### **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.

## **Campion Academy Trust**

### **Notes to the Financial Statements for the year ended 31 August 2024**

.....continued

#### **1. Statement of Accounting Policies (continued)**

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.

##### **Leased Assets**

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

##### **Financial Instruments**

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

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

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 13. 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.

##### **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.

##### **Pensions Benefits**

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

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. 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.

## Campion Academy Trust

### Notes to the Financial Statements for the year ended 31 August 2024

.....continued

#### 1. Statement of Accounting Policies (continued)

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

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

#### **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 governors.

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

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

#### **Agency Arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held over as amounts due to the ESFA are disclosed in note 24.

#### **Critical accounting estimates and areas of judgement**

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

#### *Critical accounting estimates and assumptions*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

As at 31 August 2024, the actuary reported a net asset position of £229,000 for the academy trust. In line with FRS 102 section 28.22, this asset has not been recognised, as more fully disclosed in note 22.



# Campion Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2024

.....continued

<b>2. Donations and capital grants</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023/24 £</b>	<b>Total 2022/23 £</b>
Capital grants	-	22,948	22,948	59,543
Other donations	-	126,345	126,345	140,821
	-	149,293	149,293	200,364

The income from donations and capital grants was £149,293 (2023: £200,364) of which £126,345 (2023: £140,821) was restricted and £22,948 (2023: £59,543) was restricted fixed assets.

<b>3. Funding for Academy trust's educational operations</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023/24 £</b>	<b>Total 2022/23 £</b>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	6,853,851	6,853,851	6,003,204
<b>Other DfE/ ESFA grants</b>				
Pupil Premium	-	336,179	336,179	300,120
Others	-	454,024	454,024	295,504
	-	7,644,054	7,644,054	6,598,828
<b>Other Government grants</b>				
Local Authority grants	-	416,013	416,013	327,525
Special Educational projects	-	41,727	41,727	35,725
<b>Covid-19 additional funding (DfE/ ESFA)</b>				
Recovery/ Catch-up premium	-	87,837	87,837	80,592
	-	545,577	545,577	443,842
	-	8,189,631	8,189,631	7,042,670

All funding for the Academy Trust's educational operations was restricted in both 2024 and 2023. The Academy Trust received £87,837 (2023: £80,592) of funding for the Recovery (formerly Catch-up) premium and costs incurred against this funding totalled £87,837 (2023: £80,592).

<b>4. Other trading activities</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2023/24 £</b>	<b>Total 2022/23 £</b>
Income from other charitable activities	75,155	1,829	76,984	83,308
	75,155	1,829	76,984	83,308

The income from other trading activities was £76,984 (2023: £83,308) of which £75,155 was unrestricted (2023: £54,849) and £1,829 was restricted (2023: £28,459).

# Campion Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2024

.....continued

5. Investment income	Unrestricted Funds £	Restricted Funds £	Total 2023/24 £	Total 2022/23 £
Short term deposits	88	-	88	96
	88	-	88	96

All investment income is unrestricted in both 2024 and 2023.

### 6. Expenditure

	Staff costs £	Non-pay expenditure		Total 2023/24 £	Total 2022/23 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	5,405,978	249,683	733,023	6,388,684	5,593,633
- Allocated support costs	1,445,630	209,714	553,178	2,208,522	2,157,614
	6,851,608	459,397	1,286,201	8,597,206	7,751,247

Expenditure on educational operations comprised £8,193,800 (2023: £7,378,319) in restricted funds, £343,800 (2023: £328,278) in restricted fixed asset funds and £59,606 (2023: £44,650) in unrestricted funds.

Net (income)/expenditure for the year includes:	2023/24 £	2022/23 £
Operating lease rentals:		
- Equipment	25,517	16,307
Depreciation	343,800	328,278
Fees payable to auditor for:		
- Audit	12,500	12,000
- other services	5,800	5,500

### 7. Charitable Activities

	Total 2023/24 £	Total 2022/23 £
Direct costs – educational operations	6,388,684	5,593,633
Support costs – educational operations	2,208,522	2,157,614
	8,597,206	7,751,247

Analysis of support costs	Boarding £	Educational operations £	Total 2023/24 £	Total 2022/23 £
Support staff costs	-	1,445,630	1,445,630	1,431,060
Technology costs	-	38,040	38,040	31,724
Premises costs	-	209,714	209,714	185,725
Other support costs	-	499,998	499,998	490,405
Governance costs	-	15,140	15,140	18,700
Total support costs	-	2,208,522	2,208,522	2,157,614

# Campion Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2024

.....continued

<b>8. Staff</b>	<b>Total 2023/24 £</b>	<b>Total 2022/23 £</b>
<b>a. Staff costs and employee benefits</b>		
Staff costs during the period were:		
Wages and salaries	5,133,858	4,410,306
Social security costs	472,155	402,622
Pension costs	1,126,106	1,049,730
	6,732,119	5,862,658
Agency staff costs	119,489	209,074
	6,851,608	6,071,732

Included within pension costs above are actuarial adjustments on the LGPS pension of a £50,000 reduction in the charge (2023: £79,000 additional charge) of which £nil (2023: £19,000) related to net interest adjustments.

### b. Staff numbers

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

	<b>2023/24 No.</b>	<b>2022/23 No.</b>
Teachers	81	75
Administration and support	87	87
Management	11	11
	179	173

### c. Higher paid staff

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

	<b>2023/24 No.</b>	<b>2022/23 No.</b>
£60,001 - £70,000	4	1
£70,001 - £80,000	2	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

### d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior leadership team as listed on pages 1 and 2. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,035,561 (2023: £614,373).

## Campion Academy Trust

### Notes to the Financial Statements for the year ended 31 August 2024

.....continued

#### 9. Related Party Transactions - Governors' remuneration and expenses

One or more governors has been paid remuneration or has received benefits from an employment with the academy trust. The Principal and other staff governors 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 governors' remuneration and other benefits was as follows:

J Panesar (Principal and Accounting Officer):

Remuneration £95,000 - £100,000 (2023: £85,000 - £90,000)

Employer's pension contributions £25,000 - £30,000 (2023: £20,000 - £25,000)

T Collins (staff governor to 1 October 2023):

Remuneration £Nil - £5,000 (2023: £35,000 - £40,000)

Employer's pension contributions £Nil - £5,000 (2023: £5,000 - £10,000)

C Heath (staff governor from 1 October 2023)

Remuneration £15,000 - £20,000

Employer's pension contributions £Nil to £5,000

During the period ended 31 August 2024 expenses of £Nil were reimbursed or paid directly to governors (2023: £Nil).

Other related party transactions involving the governors are set out in note 23.

#### 10. Governors' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business.

From 1 January 2015 the academy entered into the ESFA's Risk Protection Arrangements and these arrangements include protection for governors and officers of the academy. No separately identifiable premium for governors' and officers' protection is available for disclosure under these arrangements for the year ended 31 August 2024 and 2023.

The insurance provides cover up to £10,000,000 on any one loss and any one membership year.

The cost of this insurance is included in the total insurance cost.

# Campion Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2024

.....continued

### 11. Tangible Fixed Assets

	<b>Leasehold Land and Buildings £</b>	<b>Furniture and Equipment £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 31 August 2023	13,417,906	337,239	433,640	<b>14,188,785</b>
Additions	-	68,003	34,458	<b>102,461</b>
Disposals	-	(86,985)	-	<b>(86,985)</b>
At 31 August 2024	<u>13,417,906</u>	<u>318,257</u>	<u>468,098</u>	<u><b>14,204,261</b></u>
<b>Depreciation</b>				
At 31 August 2023	1,697,498	229,510	335,421	<b>2,262,429</b>
Charged in period	249,683	42,159	51,958	<b>343,800</b>
Disposals	-	(86,985)	-	<b>(86,985)</b>
At 31 August 2024	<u>1,947,181</u>	<u>184,684</u>	<u>387,379</u>	<u><b>2,519,244</b></u>
<b>Net book values</b>				
At 31 August 2024	<u><b>11,470,725</b></u>	<u><b>133,573</b></u>	<u><b>80,719</b></u>	<u><b>11,685,017</b></u>
At 31 August 2023	<u>11,720,408</u>	<u>107,729</u>	<u>98,219</u>	<u>11,926,356</u>

# Campion Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2024

.....continued

<b>12. Debtors</b>	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	6,878	-
VAT recoverable	33,985	16,824
Prepayments and accrued income	154,229	97,255
	<u>195,092</u>	<u>114,079</u>
<b>13. Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	126,737	92,846
Other creditors	16,243	12,492
Accruals and deferred income	81,455	142,242
	<u>224,435</u>	<u>247,580</u>
<b>Deferred income</b>	<b>2024</b>	<b>2023</b>
	£	£
Deferred income at 1 September 2023	84,608	36,631
Released from previous years	(56,697)	(9,605)
Resources deferred in the year	284	57,582
Deferred income at 31 August 2024	<u>28,195</u>	<u>84,608</u>

Deferred income includes grant income of £28,195 (2023: £84,608) and other income of £nil (2023: £nil) that the academy has received or invoiced in advance of entitlement of receipt.

# Campion Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2024

.....continued

14. Funds	Balance at 1 September 2023	Income	Expenditure	Gains, Losses and Transfers	Balance at 31 August 2024
	£	£	£	£	£
<b>Restricted general funds</b>					
General Annual Grant (GAG)	104,777	6,853,851	(6,804,762)	(42,918)	110,948
Pupil premium	-	336,179	(336,179)	-	-
Catch-up premium	-	87,837	(87,837)	-	-
Other ESFA/ DfE grants	351	454,024	(454,181)	-	194
Other grants	54,335	585,914	(560,841)	-	79,408
Pension reserve	(16,000)	-	50,000	(34,000)	-
	143,463	8,317,805	(8,193,800)	(76,918)	190,550
<b>Restricted fixed asset funds</b>					
DfE Group capital grants	59,543	22,948	-	(59,543)	22,948
Capital expenditure from GAG	205,949	-	(94,117)	102,460	214,292
New Build	6,490,133	-	(137,600)	-	6,352,533
Assets transferred from predecessor school	5,230,274	-	(112,083)	1	5,118,192
	11,985,899	22,948	(343,800)	42,918	11,707,965
<b>Total restricted funds</b>	12,129,362	8,340,753	(8,537,600)	(34,000)	11,898,515
<b>Unrestricted funds</b>					
Unrestricted funds	70,616	75,243	(59,606)	-	86,253
<b>Total unrestricted funds</b>	70,616	75,243	(59,606)	-	86,253
<b>Total funds</b>	12,199,978	8,415,996	(8,597,206)	(34,000)	11,984,768

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

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2024.

The pupil premium reserve represents grants funded by the ESFA/ DfE received and expended in the year.

The Catch-up premium represents grants received and expended on the Covid recovery premium.

Other ESFA/ DfE grants represent grants received and expended on the teachers' pay, teachers' pensions, the mainstream schools additional grant and related funding.

Other grants in restricted funds were funded by other government grants and donations and will be spent on specific projects in future years.

The pension reserve represents the academy's share of the LGPS pension fund deficit. As explained further in note 22, the fund is in an asset position at the year-end, but this asset has not been recognised in accordance with FRS 102. Accordingly, the liability and the fund are stated at £Nil.

The restricted fixed asset funds are not available for spending as they represent the net book value of fixed assets transferred from the predecessor school and subsequent additions thereto, including donated assets. Future depreciation will be charged against these funds.

Unrestricted funds include surpluses transferred on academy conversion, to be spent at the discretion of the governors.

# Campion Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2024

.....continued

### 14. Funds (continued)

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

	Balance at 1 September 2022	Income	Expenditure	Gains, Losses and Transfers	Balance at 31 August 2023
	£	£	£	£	£
<b>Restricted general funds</b>					
General Annual Grant (GAG)	188,391	6,003,204	(5,994,384)	(92,434)	104,777
Pupil premium	-	300,120	(300,120)	-	-
Catch-up premium	-	80,592	(80,592)	-	-
Other ESFA/ DfE grants	4,891	295,504	(300,044)	-	351
Other grants	145,984	532,530	(624,179)	-	54,335
Pension reserve	(408,000)	-	(79,000)	471,000	(16,000)
	(68,734)	7,211,950	(7,378,319)	378,566	143,463
<b>Restricted fixed asset funds</b>					
DfE Group capital grants	19,896	59,543	-	(19,896)	59,543
Capital expenditure from GAG	172,214	-	(78,595)	112,330	205,949
New Build – Phase 1 donation	6,627,733	-	(137,600)	-	6,490,133
Assets transferred from predecessor school	5,342,357	-	(112,083)	-	5,230,274
	12,162,200	59,543	(328,278)	92,434	11,985,899
<b>Total restricted funds</b>	12,093,466	7,271,493	(7,706,597)	471,000	12,129,362
<b>Unrestricted funds</b>					
Unrestricted funds	60,321	54,945	(44,650)	-	70,616
<b>Total unrestricted funds</b>	60,321	54,945	(44,650)	-	70,616
<b>Total funds</b>	12,153,787	7,326,438	(7,751,247)	471,000	12,199,978



# Campion Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024

.....continued

### 15. Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	11,685,017	11,685,017
Current assets	86,253	414,985	22,948	524,186
Current liabilities	-	(224,435)	-	(224,435)
Pension scheme liability	-	-	-	-
<b>Total net assets</b>	<b>86,253</b>	<b>190,550</b>	<b>11,707,965</b>	<b>11,984,768</b>

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	11,926,356	11,926,356
Current assets	70,616	407,043	59,543	537,202
Current liabilities	-	(247,580)	-	(247,580)
Pension scheme liability	-	(16,000)	-	(16,000)
<b>Total net assets</b>	<b>70,616</b>	<b>143,463</b>	<b>11,985,899</b>	<b>12,199,978</b>

# Campion Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024

.....continued

### 16. Commitments under operating leases

#### Operating leases

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

	2023/24 £	2022/23 £
Amounts due within one year	25,993	7,310
Amounts due between one and five years	63,922	17,887
	<u>89,915</u>	<u>25,197</u>

17. Reconciliation of net expenditure to net cash flow from operating activities	2023/24 £	2022/23 £
Net expenditure for the reporting period (as per the statement of financial activities)	(181,210)	(424,809)
Adjusted for:		
Depreciation (note 11)	343,800	328,278
Capital grants from DfE and other capital income	(22,948)	(59,543)
Interest receivable (note 5)	(88)	(96)
Defined benefit pension scheme adjustments (note 22)	(50,000)	60,000
Defined benefit pension scheme finance cost (note 22)	-	19,000
(Increase)/decrease in debtors	(81,013)	5,550
(Decrease)/Increase in creditors	(23,145)	4,111
<b>Net cash (used in)/ provided by operating activities</b>	<u>(14,604)</u>	<u>(67,509)</u>

# Campion Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024

.....continued

<b>18. Cash flows from investing activities</b>	<b>2023/24</b>	<b>2022/23</b>
	<b>£</b>	<b>£</b>
Dividends, interest and rent from investments	88	96
Purchase of tangible fixed assets	(102,461)	(112,330)
Capital grants from DfE/ESFA	22,948	59,543
<b>Net cash used in investing activities</b>	<b>(79,425)</b>	<b>(52,691)</b>

## 19. Analysis of cash and cash equivalents

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash in hand and at bank	329,094	423,123
<b>Total cash and cash equivalents</b>	<b>329,094</b>	<b>423,123</b>

## 20. Analysis of changes in net funds

	<b>At 1 September 2023</b>	<b>Cash flows</b>	<b>Other non-cash changes</b>	<b>At 31 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash	423,123	(94,029)	-	329,094
Overdraft facility repayable on demand	-	-	-	-
<b>Total</b>	<b>423,123</b>	<b>(94,029)</b>	<b>-</b>	<b>329,094</b>

## 21. 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.

## 22. Pension and similar obligations

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

The latest actuarial valuation of the TPS was 31 March 2020 and of the LGPS 31 March 2022.

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

### Teachers' Pension Scheme

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

Notes to the Financial Statements for the Year Ended 31 August 2024

.....continued

**22. Pension and similar obligations**

**Teachers' Pension Scheme (continued)**

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to the TPS in the period amounted to £837,762 (2023: £656,417).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

# Campion Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024

.....continued

### 22. Pension and similar obligations

#### 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 period ended 31 August 2024 was £430,858 (2023: £397,079) of which employer's contributions totalled £341,968 and employees' contributions totalled £88,890. Estimated employer's contributions for the period to 31 August 2025 total £344,000.

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

From 2014 the academy entered into an agreement with the trustees of the scheme to make further deficit contributions in addition to normal funding levels. The rate relating to the deficit repayment is 5.7% based on a recovery period of 19 years.

<b>Principal Actuarial Assumptions</b>	<b>2024</b>	<b>2023</b>
Rate of increase in salaries	3.65%	4.00%
Rate of increase for pensions in payment/inflation	2.65%	3.00%
Discount rate for scheme liabilities	5.00%	5.20%
Commutation of pension to lump sums	50-75%	50-75%

#### Sensitivity analysis

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are:

<b>Change in assumptions at 31 August 2024:</b>	<b>Approximate % increase to Employer Liability</b>	<b>Approximate monetary amount (£)</b>
0.1% decrease in real discount rate	2%	110,000
0.1% increase in the salary increase rate	0%	6,000
0.1% increase in pension increase rate	2%	106,000
1 year increase in life expectancy	4%	207,000

It must be appreciated in accordance with the Charity Commission publication, 'Charity Reserves and Defined Pension Schemes' that where, under FRS 102, a charity discloses a significant pension fund deficit, this does not mean that an immediate liability for this amount crystallises. Similarly, where a pension surplus is disclosed this does not create an immediately realisable asset that can be released straight away and expended on the purposes of the charity. In particular, the disclosure of a pension liability does not mean that an equivalent amount is already committed and is no longer available to the governors to further the charity's objectives.

# Campion Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2024

.....continued

### 22. Pension and similar obligations

#### Local Government Pension Scheme (continued)

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

	2024	2023
Retiring today		
Males	20.5	20.6
Females	24.5	24.6
Retiring in 20 years		
Males	22.1	22.2
Females	25.4	25.5

The academy trust's share of the assets in the scheme were:	2024 £	2023 £
Equities	2,652,000	2,707,000
Bonds	1,623,000	1,167,000
Property	1,082,000	747,000
Cash	54,000	47,000
<b>Total market value of assets</b>	<b>5,411,000</b>	<b>4,668,000</b>

Amounts recognised in the statement of financial activities	2023/24 £	2022/23 £
Current service cost	(294,000)	(374,000)
Past service cost	-	-
Interest income	251,000	184,000
Interest cost	(251,000)	(203,000)
<b>Total operating charge</b>	<b>(294,000)</b>	<b>(393,000)</b>

Changes in the fair value of present value of defined benefit obligations were as follows:	2023/24 £	2022/23 £
<b>At 1 September</b>	<b>4,684,000</b>	<b>4,597,000</b>
Current service cost	294,000	374,000
Interest cost	251,000	203,000
Employee contributions	89,000	80,000
Actuarial (gain)/ loss	(27,000)	(472,000)
Benefits paid	(109,000)	(98,000)
<b>At 31 August</b>	<b>5,182,000</b>	<b>4,684,000</b>

## Campion Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2024

.....continued

#### 22. Pension and similar obligations

##### Local Government Pension Scheme (continued)

Changes in the fair value of the academy's share of scheme assets:	2023/24 £	2022/23 £
At 1 September	4,668,000	4,189,000
Interest income	251,000	184,000
Actuarial gain/(loss)	168,000	(225,000)
Employer contributions	344,000	314,000
Employee contributions	89,000	80,000
Benefits paid	(109,000)	(98,000)
Restriction under FRS 102	(229,000)	-
Other experience	-	224,000
At 31 August	<u>5,182,000</u>	<u>4,668,000</u>

At the year end, the net position of the defined benefit pension scheme on the scheme actuary's report was an asset of £229,000. In line with FRS 102 section 28.22, the asset has not been reflected in the financial statements, as recognition of any surplus is only permitted where the employer is able to recover that surplus either through reduced contributions in the future or through refunds from the plan. Neither of these criteria have been met.

#### 23. Related Party Transactions

Owing to the nature of the academy trust and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable that transactions may take place with organisations in which a member of the board of governors may have 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 governors' remuneration already disclosed in note 9.

#### 24. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2024, the trust received £4,564 and disbursed £598 from the fund. An amount of £11,123 is included in other creditors relating to total undistributed funds carried forward and unspent in the year that is repayable to the ESFA.