

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

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

**Annual report and financial statements**

**Year ended 31 August 2023**

# Campion Academy Trust

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## **Campion Academy Trust**

### **Reference and Administrative Details**

#### **Governors**

##### **Members**

F Durrant (Chair) \* \*\*\*  
J Scheuer  
S Gillespie  
S Rose  
V Pathak

##### **Parent governors**

J Gillmore-Caley \* ^^ (Vice Chair)  
R Episcopo \*\* (resigned 1 April 2023)  
M Arthur \* ^  
D Mitchell  
C Salam (appointed 29 September 2023)  
C Kempner \* (resigned 12 September 2023)  
S Simister \*\*\* (appointed 3 May 2023)

##### **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**

R Crowther \* ^^  
C Catto \*\*\*\*  
R Episcopo \*\* (appointed 18 April 2023)

##### **Co-opted governor**

J Falp ^^

\* Governors who sit on the Resources and Compliance Committee

\*\* Safeguarding governor

\*\*\* SEND governor

\*\*\*\* Post 16 governor

^ Careers guidance governor

^^ SMSC and LAC governor

^^ Health and safety governor

^^ Pupil Premium governor

## **Campion Academy Trust**

### **Reference and Administrative Details**

**Company Secretary**

C Henry (resigned 2 February 2023)  
K Flippance (appointed 2 February 2023)

**Senior Leadership Team**

- |                                    |               |
|------------------------------------|---------------|
| • Head teacher                     | J Panesar     |
| • Deputy Head teacher              | S Bolsover    |
| • Deputy Head teacher              | P Forsey      |
| • Assistant Head teacher           | N Hawkins     |
| • Assistant Head teacher           | M Forsey      |
| • Associate Assistant Head teacher | L Farr-Voller |
| • Associate Assistant Head teacher | D Liddar      |
| • 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 2022 to 31 August 2023. 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 1,166 in the school census in October 2023.

### **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 up to eighteen defined governors with up to three appointed by co-option and provision for the local authority to appoint one governor. Five of the Governors are parents of students who attend the school elected by the parent body to serve for a period of four years. Parents are notified via the school's newsletter 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 on the basis of one per parent/ carer. Parents are asked to return forms to the clerk to the Governors at the school. There are up to three staff governors who are elected by the staff.

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

Training and induction is provided for new Governors. This can take the form of reading induction materials provided by the Governors, participation in specific training courses, 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 join committees and attend 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 were governor committees responsible for Pupils and Parents, Learning and Improvement, and Resources and Compliance (including Finance and Personnel). Since September 2020 the scheduled number of Full Governing Body meetings increased to 6 per year (previously 4) with a focus to be rotated on matters previously considered by the Pupils and Parents Committee; and the Learning and Improvement Committee. From September 2020 the Resources and Compliance committee meets 3 times per year (previously 6).

The Senior Leadership team consists of the Head teacher, two full time Deputy Head teachers, two Assistant Head teachers, two Associate Assistant Head teachers 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 board. 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	£5,207,238
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%

##### 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 Academy is oversubscribed as the popularity of the school has grown. During this period of expansion, leaders have made it a priority to ensure that the school is fully staffed with highly quality staff. This has led to excellent teaching and learning and very positive GCSE and A level results. The latest Progress 8 scores for GCSEs is +0.31, which is well above national average (0.00) and 65% of pupils take the academic suite of qualifications.
- Due to expansion and oversubscription a number of new teachers have been employed. They are all provided with extensive teacher training and more experienced staff have a differentiated CPD and support programme. Although the recruitment of staff has been challenging nationally, Campion has been able to employ highly effective, experienced and newly qualified staff. This has been particularly effective in Modern Foreign languages, Maths and science.
- The school was inspected by Ofsted in July 2023. The inspectors found that the quality of education was very good as was the curriculum.

## Campion Academy Trust

### Governors' Report

.....continued

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

##### Objective

##### Explanation and measurement

- The school continues to enhance its broad and balanced curriculum with: the introduction of cooking days for all Key stage 3 pupils; the introduction of Computer Science and the continuation of developing pastoral support in the sixth form. The school has also introduced Additional A levels in Economics and Environmental science and the number of pupils opting for academic A levels has risen as has the overall number of pupils in the school. We have evaluated security in the school and implemented new procedures to further improve the safety and safeguarding of all individuals who use the school.

“Pupils enjoy going to school at Campion. They enjoy spending time with each other. They enjoy learning. The school community is respectful and welcoming to all. Pupils make the most of their lessons and take pride in the work they produce. They want to achieve good outcomes – and they do. Students choose to stay on in the sixth form because they trust the quality of learning they have already experienced”.

**Ofsted report July 2023**

“Leaders have thought carefully about the curriculum on offer to pupils. They have ensured that it offers breadth and richness from Years 7 to 13. It is rooted in an ambition of academic success for all, including pupils with special educational needs and/or disabilities (SEND).”

**Ofsted report July 2023**

“Subject leaders have mapped their curriculums in a well-ordered way so that learning builds over time. Teachers use their strong subject knowledge to make learning clear. Many pupils are enthused by the way teachers do this and are keen to discuss their learning. Sixth formers are often inspired by the way teachers help them to learn and this drives their own determination to succeed. Teachers regularly check pupils’ understanding and make sure any knowledge gaps are closed before moving on. The work produced by pupils is of a high quality. Most are also successful in their final examinations”.

**Ofsted report July 2023**



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## Objectives, Strategies and Activities (continued)

Objective	Explanation and measurement
2. Safeguarding is highly effective	<ul style="list-style-type: none"><li>Safeguarding is outstanding. We have more than thirteen DSL trained staff including senior leaders, support staff and pastoral staff. We have evaluated security in the school and implemented new procedures to further improve the safety and safeguarding of all individuals who use the school.</li></ul> <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”.</p> <p><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”.</p> <p><b>Ofsted report July 2023</b></p> <p>“They work well with external agencies to ensure that pupils receive the support they need”.</p> <p><b>Ofsted report July 2023</b></p> <p>“Leaders carry out all appropriate recruitment checks before adults work with pupils”.</p> <p><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.”</p> <p><b>Ofsted report July 2023</b></p>
3. All pupils make outstanding progress including pupils that are disadvantaged and pupils with higher prior attainment	<ul style="list-style-type: none"><li>All pupils have made outstanding progress since 2015. Progress 8 and sixth form value added has been above national averages (or significantly above) for the pre-Covid years.</li><li>During 2022-2023, progress was well above national averages for all groups. The overall Progress 8 score was +0.31. For disadvantaged pupils, this score was -0.11. This is significantly above all local schools and the national average for disadvantaged pupils which is -0.55.</li><li>Since the Covid pandemic, the education and progress of disadvantaged groups of pupils has been disproportionately affected. Disadvantaged pupils have continued to be supported with one-to-one tuition and support with social, emotional and mental health issues.</li></ul>

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### Objectives, Strategies and Activities (continued)

#### Objective

#### Explanation and measurement

4. Post 16 educational outcomes are outstanding for all pupils

- Post 16 value added has been above or well above national average for the past five years. This has continued during the pandemic.
- The Sixth Form is becoming more successful in academic subject areas and these areas are attracting more pupils.

Academic	2022	2023
A*-A	28%	21%
A*-B	59%	64%
A*-C	85%	92%
A*-E	100%	98%

- The percentage of pupils achieving the highest grades has remained high for a number of years now and the sixth form intake is steadily rising as the school becomes more popular.
- This year we have introduced greater extra-curricular activities including work experience, sport, cooking and the Duke of Edinburgh award to further enhance the experiences of all our pupils.
- The school is planning the introduction of A level Computer Science and has successfully introduced A level Environmental Science this year.
- As with academic subjects, the school's achievement in vocational subjects has also remained high. The percentage of pupils achieving the highest grades is increasing and many more pupils are combining academic and vocational options in order to proceed to their destinations.

Vocational	2022*	2023
A*-A	52%	63%
A*-C	89%	96%
A*-E	100%	100%

## 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>• Careers education has continued to be a real strength in the school. The school has worked with employers to deliver a broad and balanced curriculum that ensures pupils are ready for employment, training or further and higher education.</li><li>• The Future Ready programme has been introduced in the sixth form, which ensures pupils are ready for employment. This has proved popular with students producing some very good results. Employers and colleges regularly come into the school to enhance learning and to support the school's extensive advice and guidance. All of our Year 11 students were offered a careers interview and were supported with making informed decisions about their career goals and aspirations.</li><li>• The following results were achieved 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>
<p>6. Outstanding financial leadership that results in outstanding pupil outcomes and a balanced budget</p>	<ul style="list-style-type: none"><li>• A balanced budget has been set for 2023-2024, along with a three-year balanced budget with any savings earmarked for specific projects, which support the pupil experience at the school. The number of classes in all year groups has been increased to further enhance the educational experience of our pupils.</li><li>• The recent strikes have not affected the school and it has been able to fully respect all nationally agreed pay rises. Through careful budgeting, the pressures on finances seen in the public sector have not affected our pupils, staff or parents adversely.</li></ul>
<p>7. We work with the local authority to secure funding for the expansion of Campion School</p>	<ul style="list-style-type: none"><li>• Funding for Phase 1 and Phase 2 expansion was secured, and the project was completed successfully for September 2022. One area of refurbishment remains to be completed, but is not having an adverse effect of the school's capacity. The school was not affected by the RAAC issue and did not need to close.</li></ul>

## Campion Academy Trust

### Governors' Report

.....continued

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

##### Objective

##### Explanation and measurement

The majority of the expansion is complete and new facilities include:

- A new STEM block with seventeen classrooms
- Refurbished dining areas and the introduction of two new areas
- A new sixth form block
- New drama studios
- Refurbished English teaching areas
- A new sports hall
- A new, Multi-use games area (MUGA)
- New parking areas.
- The expansion in pupil numbers will result in the school serving 1400 pupils by 2026, but currently it is oversubscribed with more than 1000 pupils.

8. We provide an outstanding education for all pupils during a time of expansion for the school

- The physical expansion of the school has not disrupted the education of our pupils and the increase in pupil numbers has been managed very well by ensuring the curriculum is well designed, staffed and resourced.

#### 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.

#### Strategic Report

##### Achievements and performance

##### Report on performance in relation to principal activities of Campion Academy Trust in 2022-2023

*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.*

Since 2019, pupils in the UK have faced many challenges, not only following the COVID – 19 pandemic and subsequent lockdowns, but, in particular, over the last eighteen months, the effects of inflation and disruption due to industrial action have continued to impact their education.

It quickly became clear that it was essential for the school to embed its key objectives and ensure that all stakeholders - staff, pupils and their families - were supported as the effects of the economy started to disadvantage many families in the area.

## Campion Academy Trust

### Governors' Report

.....continued

#### Achievements and Performance (continued)

The academy trust has focussed on stabilising the families, within its community, by ensuring a well-run school, which started to address the gaps in knowledge, skills and understanding after the disruption of the pandemic. The academy serves a diverse community, with a high proportion of its intake from disadvantaged backgrounds, which is well above national average and includes; 33% of pupils who are eligible for free school meals and 28% of pupils who are from backgrounds where English is not their first language.

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

- The school has continued to expand and increase its intake
- The school is fully subscribed and has waiting lists in all year groups
- The school is open up from 7.30am and offers a breakfast club to support families
- The school closes at 5pm and pupils are able to join clubs and societies on the school's premises. Clubs and groups include; football, Tae Kwon Do, drama and religious groups
- The school has continued to support pupils to address gaps in their learning due to the Covid 19 pandemic and the subsequent lock downs, and has been supported by additional tutor funding from the Government
- The school has continued to work with charities and food banks, including Langar Aid, to support families in the area with the cost-of-living crisis.

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

In the summer of 2023, the Year 13 cohort, at the time, sat their first ever external examinations - this cohort of pupils received teacher assessment grades in 2021 and had, therefore, not sat any external examinations during their secondary education. The cohort needed extra support with their studies and additional help whilst taking their examinations to deal with the pressure. Pupils were supported with additional mock examinations, Saturday school, half-term lessons and one-to-one tuition. The outcome was an excellent performance and results for this year group.

The vast majority of Year 11 pupils were able to engage successfully in the summer examination season and more than 30% of the year group received intensive support.

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

Indicator	2023
Both	65%
English	78%
Maths	71%

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

Indicator	2023
Both	41%
English	61%
Maths	46%

## Campion Academy Trust

### Governors' Report

.....continued

#### Achievements and Performance (continued)

The percentage of pupils achieving the main thresholds in GCSE Maths and English have risen, which can be attributed, partly, to the significant development of new teaching staff at the school. The English and maths departments are well staffed and resourced and all teachers are well qualified. In-house teacher training has had a major impact on the progress and achievement of pupils over 2022-23.

Progress 8 for GCSE pupils this year was reported by the DFE as +0.31. This is above national average and supports the belief that teaching and learning at the school is very strong. Progress 8 not only takes into account maths and English, but also includes other Ebacc subjects of, science, history, geography and modern foreign languages - 65% of pupils studied these subjects at Campion, whereas nationally the figure is 39%.

#### Academic Attainment

Academic	2022	2023
A*-A	28%	21%
A*-B	59%	64%
A*-C	85%	92%
A*-E	100%	98%

A Levels Average Point Score	2022	2023
National Average	B	TBC
Campion A Level APS score per entry	B	B-

Vocational	2022*	2023
A*-A	52%	63%
A*-C	89%	96%
A*-E	100%	100%

## Campion Academy Trust

### Governors' Report

.....continued

#### 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.

#### Financial Review

The academy trust's accounting period for this period of operation is 1 September 2022 to 31 August 2023. 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 £424,809 (2022: £595,718), which includes FRS 102 pension adjustments of £79,000 (2022: £443,000). An additional actuarial gain of £471,000 (2022: £3,316,000) 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 and saw restricted funds (excluding the pension fund) contract, this was as expected and budgeted as the school has continued to invest as part of its overall growth strategy, with associated funding subject to a lag. Pleasingly, the school's unrestricted fund increased over the year. 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 £12,199,978, which included a restricted fixed assets reserve of £11,985,899 and unrestricted reserves of £70,616. 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 necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff. This results 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.

#### 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 July 2023 and includes Covid-related risk assessments. For the year ended 31 August 2023, 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>• 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>



## 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 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.</li><li>• Maintenance of a firm behaviour policy.</li><li>• Good relationship with local press and police authorities.</li><li>• Review code of conduct.</li><li>• Proactive monitoring and appropriate staff support.</li></ul>
Failure to meet main funding conditions	<ul style="list-style-type: none"><li>• Regular review of funding requirements and adherence to ESFA guidance.</li><li>• Completion of year end accounts and audits.</li><li>• Maintain a good relationship with accountants and auditors and review services.</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>

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**

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#### **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 2023-24:**

- 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 school 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 school adheres to the Gatsby Benchmarks
- The school maintains its inclusive ethos while expanding in pupil numbers
- The school becomes the school of first choice for the local community
- Outstanding financial leadership, which results in outstanding pupil outcomes and a balanced budget
- To provide an outstanding education for all pupils during a time of expansion for the school

#### **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 12 December 2023 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 Governance Handbook and competency framework for governance.

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:

<b>Governor</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
F Durrant (Chair)	5	6
J Gillmore-Caley (Vice Chair)	6	6
M Arthur	5	6
R Crowther	6	6
J Panesar	6	6
T Collins (resigned 1 October 2023)	5	6
J Falp	5	6
R Episcopo	4	6
D Mitchell	4	6
C Catto	6	6
C Kempner (resigned 12 September 2023)	4	5
S Simister (appointed 2 May 2023)	0	2

#### **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 support 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, safeguarding and pastoral care.

Governors conducted an extensive review and updating of the Articles of association last year. This year they have ensured all changes have been fully embedded in line with the latest government expectations. There has been a full schedule of governing body meetings (all face to face after the pandemic) 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.

## Campion Academy Trust

### Governance Statement

.....continued

#### Governance reviews (continued)

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. We are pleased to report that there was minimal disruption while expansion was taking place. One area of refurbishment remains outstanding. This is due to be completed this academic year.

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. They enjoy spending time with each other. They enjoy learning. The school community is respectful and welcoming to all. Students choose to stay on in the sixth form because they trust the quality of learning they have already experienced.'* **Ofsted report July 2023**

Areas that Ofsted felt the Trust should focus on including SEN, reading and relationship education will 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. This will ensure that the Trust takes into account the external Ofsted judgement and its own evaluations to set priorities that sustain and improve the outcomes for the pupils in the school community.

The governing body were able to support leaders with preparation for the Ofsted training by continuing their extensive monitoring but also by attending Ofsted training led by Warwickshire County Council. Trustees attended meetings with Ofsted and many attended feedback sessions delivered by Ofsted inspectors. The positive work of the governing body was reported back to the Headteacher which further confirmed the commitment and dedication of all members of the body.

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 2023-2024. As a growing school, funding will increase. However, increases in the costs of maintenance and staff pay will strain this extra funding. Governors have continued to monitor, assess and suggest mitigations to risk via the school's risk register at Chairs steering, Resources and Compliance; and Full Governing Body meetings.

## Campion Academy Trust

### Governance Statement

.....continued

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

A self-review of the governors' skill sets was undertaken at the start of the previous academic year, 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. The Resources and Compliance (including Audit and Risk) Committee have also completed an 'audit of effectiveness' to review their level of scrutiny and constructive challenge. Governors felt that the committee operates in an open environment in accordance with the culture and values of the school and in which different views are seen as constructive, and encouraged. It also stated that it received high quality information in a timely way. The audit did highlight that governors felt that the committee needed to recruit an additional governor(s) with the requisite diversity of skills, relevant experience, background and opinions, in the context of the challenges facing the school.

The above process remains ongoing and the school will continue its recruitment drive to secure governors that have the attributes and skills that would support the successful delegation of duties of the Committee.

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:

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

## **Campion Academy Trust**

### **Governance Statement**

.....continued

#### **Review of Value for Money**

As Accounting Officer the Head teacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes, 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 school's popularity has led to the decision not to use expensive advertising campaigns to promote the school. It has held open mornings and open evenings as opposed to buying expensive adverts on buses and billboards or using other advertising mediums. This has seen a significant saving in the marketing budget against a significant increase in our pupil numbers.
- Postage costs have been reduced by using email, alongside improving the school's website and updating it more frequently. The cost of postage was growing as the pupil population grew and by stopping all non-essential communication via post has led to a saving of up to £5,000. The school is currently developing systems to make further saving by sending pupil reports home via a web-based platform, whilst maintaining confidentiality.
- The academy invested in regular and appropriate health and safety surveys throughout the 2022-2023 period, which ensured the school maintained the highest possible standards on site safety. We were able to return the Reinforced Concrete survey to the DFE on time. It reported that we did not have any of the RAAC on our site. As a consequence, we were not required to close the school at any point after August 2023. This ensured that we did not incur any additional staffing, ICT and other cost related to closing the school. The early implementation of Health and Safety surveys has saved the school a considerable amount of money and ensured that we can deliver the highest possible educational standards for our community.

#### **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 2022 to 31 August 2023 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

## Campion Academy Trust

### Governance Statement

.....continued

#### The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;
- regular reviews by the Resources and Compliance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

The 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 purchases;
- Review of pensions management – Teachers and support staff;
- Review of financial plans and financial health;
- Review of the gifts and hospitality register;
- Review of internal control and risk management;
- Review of the use of consultants; &
- Review of financial reporting

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

#### Review of Effectiveness

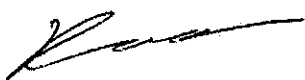
As Accounting Officer, the Head teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 12 December 2023 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 2022, 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 2022.

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', written in a cursive style.

J Panesar  
Accounting Officer

12 December 2023



## 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 2022 to 2023;
- 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.

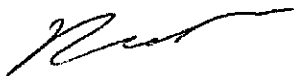
The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 12 December 2023 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 2023, 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 2022 to 2023 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 2023, 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 2022 to 2023 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 contained within the Annual Report and financial statements. 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 (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 23, the governors (who are also the directors of the charitable company 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 charitable company'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 charitable company 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 entity'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 charitable company 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/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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

This report is made solely to the academy trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 academy trust and the academy trust'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

12 December 2023

## **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 9 November 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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

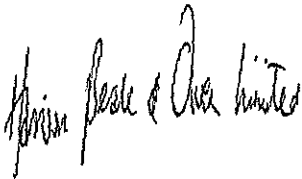
### Independent Reporting Accountant's Assurance Report on Regularity to Campion Academy Trust and the Education and Skills Funding Agency (continued)

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 2022 to 31 August 2023 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

12 December 2023

# Campion Academy Trust

## Statement of Financial Activities for the year ended 31 August 2023 (including Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2022/23 £	Total 2021/22 £
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	140,821	59,543	200,364	94,523
Charitable activities:						
Funding for the academy trust's educational operations	3	-	7,042,670	-	7,042,670	6,214,459
Other trading activities	4	54,849	28,459	-	83,308	22,161
Investments	5	96	-	-	96	89
<b>Total</b>		54,945	7,211,950	59,543	7,326,438	6,331,232
<b>Expenditure on:</b>						
Charitable activities:						
Academy trust educational operations	6, 7	44,650	7,378,319	328,278	7,751,247	6,926,950
<b>Total</b>		44,650	7,378,319	328,278	7,751,247	6,926,950
<b>Net income/(expenditure)</b>		10,295	(166,369)	(268,735)	(424,809)	(595,718)
<b>Transfers between funds</b>	14	-	(92,434)	92,434	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial gains on defined benefit pension schemes	22	-	471,000	-	471,000	3,316,000
<b>Net movement in funds</b>		10,295	212,197	(176,301)	46,191	2,720,282
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 September 2022		60,321	(68,734)	12,162,200	12,153,787	9,433,505
<b>Total funds carried forward at 31 August 2023</b>		70,616	143,463	11,985,899	12,199,978	12,153,787

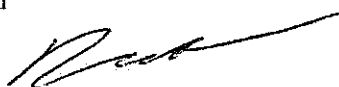
# Campion Academy Trust

## Balance sheet as at 31 August 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11	11,926,356		12,142,304	
<b>Current assets</b>					
Debtors	12	114,079		119,629	
Cash at bank and in hand		<u>423,123</u>		<u>543,323</u>	
		537,202		662,952	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	13	<u>(247,580)</u>		<u>(243,469)</u>	
<b>Net current assets</b>			<u>289,622</u>		<u>419,483</u>
<b>Total assets less current liabilities</b>			<u>12,215,978</u>		<u>12,561,787</u>
<b>Net assets excluding pension liability</b>			<u>12,215,978</u>		<u>12,561,787</u>
Defined benefit pension scheme liability	22	(16,000)		(408,000)	
<b>Total net assets</b>			<u>12,199,978</u>		<u>12,153,787</u>
<b>Funds of the academy trust:</b>					
<b>Restricted income funds</b>					
Fixed asset fund	14	11,985,899		12,162,200	
Restricted income fund	14	159,463		339,266	
Pension reserve	14	<u>(16,000)</u>		<u>(408,000)</u>	
<b>Total restricted funds</b>		<u>12,129,362</u>		<u>12,093,466</u>	
<b>Unrestricted income funds</b>	14	<u>70,616</u>		<u>60,321</u>	
<b>Total funds</b>			<u>12,199,978</u>		<u>12,153,787</u>

The financial statements on page 29 to 51 were approved by the Governors and authorised for issue on 12 December 2023 and are signed on their behalf by:

Signed



F Durrant  
Chair



# Campion Academy Trust

## Statement of cash flows for the year ended 31 August 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/ provided by operating activities	17	(67,509)	223,986
<b>Cash flows from investing activities</b>	18	(52,691)	(68,627)
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(120,200)</u>	<u>155,359</u>
<b>Cash and cash equivalents at 1 September 2022</b>		543,323	387,964
<b>Cash and cash equivalents at 31 August 2023</b>	19, 20	<u>423,123</u>	<u>543,323</u>

## **Campion Academy Trust**

### **Notes to the Financial Statements for the year ended 31 August 2023**

#### **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), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 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 there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Governors consider that various factors 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 2023

.....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 2023

.....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 2023

.....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 2023

.....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 25.

#### **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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

# Campion Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2023

.....continued

<b>2. Donations and capital grants</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022/23 £</b>	<b>Total 2021/22 £</b>
Capital grants	-	59,543	<b>59,543</b>	19,896
Other donations	-	140,821	<b>140,821</b>	74,627
	-	200,364	<b>200,364</b>	94,523

The income from donations and capital grants was £200,364 (2022: £94,523) of which £140,821 (2022: £74,627) was restricted and £59,543 (2022: £19,896) was restricted fixed assets.

<b>3. Funding for Academy trust's educational operations</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022/23 £</b>	<b>Total 2021/22 £</b>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	6,003,204	<b>6,003,204</b>	5,383,975
Other DfE/ ESFA grants	-	300,120	<b>300,120</b>	264,087
Pupil Premium	-	295,504	<b>295,504</b>	169,226
Others	-	6,598,828	<b>6,598,828</b>	5,817,288
<b>Other Government grants</b>				
Local Authority grants	-	327,525	<b>327,525</b>	283,764
Special Educational projects	-	35,725	<b>35,725</b>	45,036
<b>Covid-19 additional funding (DfE/ ESFA)</b>				
Recovery/ Catch-up premium	-	80,592	<b>80,592</b>	57,071
<b>Covid-19 additional funding (Non DfE/ ESFA)</b>				
Other Covid-19 funding	-	-	<b>-</b>	11,300
	-	443,842	<b>443,842</b>	397,171
	-	7,042,670	<b>7,042,670</b>	6,214,459

All funding for the Academy Trust's educational operations was restricted in both 2023 and 2022. The Academy Trust received £80,592 (2022: £57,071) of funding for the Recovery (formerly Catch-up) premium and costs incurred against this funding totalled £80,592 (2022: £57,071).

<b>4. Other trading activities</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022/23 £</b>	<b>Total 2021/22 £</b>
Income from other charitable activities	54,849	28,459	<b>83,308</b>	22,161
	54,849	28,459	<b>83,308</b>	22,161

The income from other trading activities was £83,308 (2022: £22,161) of which £54,849 was unrestricted (2022: £1,463) and £28,459 was restricted (2022: £20,698).

# Campion Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2023

.....continued

<b>5. Investment income</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2022/23 £</b>	<b>Total 2021/22 £</b>
Short term deposits	96	-	96	89
	<u>96</u>	<u>-</u>	<u>96</u>	<u>89</u>

All investment income is unrestricted in both 2023 and 2022.

## 6. Expenditure

	<b>Staff costs £</b>	<b>Non-pay expenditure</b>		<b>Total 2022/23 £</b>	<b>Total 2021/22 £</b>
		<b>Premises £</b>	<b>Other £</b>		
Academy's educational operations					
- Direct costs	4,640,672	249,683	703,278	5,593,633	4,816,724
- Allocated support costs	1,431,060	185,725	540,829	2,157,614	2,110,226
	<u>6,071,732</u>	<u>435,408</u>	<u>1,244,107</u>	<u>7,751,247</u>	<u>6,926,950</u>

Expenditure on educational operations comprised £7,432,362 (2022: £6,608,894) in restricted funds, £328,278 (2022: £317,942) in restricted fixed asset funds and £349 (2022: £114) in unrestricted funds.

### Net (income)/expenditure for the year includes:

	<b>2022/23 £</b>	<b>2021/22 £</b>
Operating lease rentals:		
- Equipment	16,307	16,123
Depreciation	328,278	317,942
Fees payable to auditor for:		
- audit	12,000	10,500
- other services	5,500	5,000

## 7. Charitable Activities

	<b>Total 2022/23 £</b>	<b>Total 2021/22 £</b>
Direct costs – educational operations	5,593,633	4,816,724
Support costs – educational operations	<u>2,157,614</u>	<u>2,110,226</u>
	<u>7,751,247</u>	<u>6,926,950</u>

### Analysis of support costs

	<b>Boarding £</b>	<b>Educational operations £</b>	<b>Total 2022/23 £</b>	<b>Total 2021/22 £</b>
Support staff costs	-	1,431,060	1,431,060	1,417,293
Technology costs	-	31,724	31,724	37,828
Premises costs	-	185,725	185,725	211,069
Other support costs	-	490,405	490,405	421,826
Governance costs	-	18,700	18,700	22,210
<b>Total support costs</b>	<u>-</u>	<u>2,157,614</u>	<u>2,157,614</u>	<u>2,110,226</u>



# Campion Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2023

.....continued

<b>8. Staff</b>	<b>Total 2022/23 £</b>	<b>Total 2021/22 £</b>
<b>a. Staff costs</b>		
Staff costs during the period were:		
Wages and salaries	4,410,306	3,790,381
Social security costs	402,622	350,007
Pension costs	1,049,730	1,280,882
	<u>5,862,658</u>	<u>5,421,270</u>
Agency staff costs	209,074	36,041
	<u>6,071,732</u>	<u>5,457,311</u>

Included within pension costs above are actuarial adjustments on the LGPS pension of £79,000 (2022: £443,000) of which £19,000 (2022: £57,000) related to net interest adjustments.

### b. Staff numbers

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

	<b>2022/23 No.</b>	<b>2021/22 No.</b>
Teachers	75	66
Administration and support	87	75
Management	<u>11</u>	<u>12</u>
	<b>173</b>	<b>153</b>

### c. Higher paid staff

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

	<b>2022/23 No.</b>	<b>2021/22 No.</b>
£60,001 - £70,000	1	2
£70,001 - £80,000	2	1
£80,001 - £90,000	<u>1</u>	<u>1</u>

### 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 £614,373 (2022: £584,703).

## Campion Academy Trust

### Notes to the Financial Statements for the year ended 31 August 2023

.....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 £85,000 - £90,000 (2022: £80,000 - £85,000)

Employer's pension contributions £20,000 - £25,000 (2022: £15,000 - £20,000)

T Collins (staff governor):

Remuneration £35,000 - £40,000 (2022: £25,000 - £30,000)

Employer's pension contributions £5,000 - £10,000 (2022: £5,000 - £10,000)

During the period ended 31 August 2023 expenses of £Nil were reimbursed or paid directly to governors (2022: £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 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 2023 and 2022.

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 2023

.....continued

### 11. Tangible Fixed Assets

	Leasehold Land and Buildings £	Furniture and Equipment £	Computer Equipment £	Total £
<b>Cost or valuation</b>				
At 31 August 2022	13,417,906	297,783	360,766	14,076,455
Additions	-	39,456	72,874	112,330
At 31 August 2023	13,417,906	337,239	433,640	14,188,785
<b>Depreciation</b>				
At 31 August 2022	1,447,815	195,990	290,346	1,934,151
Charged in period	249,683	33,520	45,075	328,278
At 31 August 2023	1,697,498	229,510	335,421	2,262,429
<b>Net book values</b>				
At 31 August 2023	11,720,408	107,729	98,219	11,926,356
At 31 August 2022	11,970,091	101,793	70,420	12,142,304

# Campion Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2023

.....continued

<b>12. Debtors</b>	<b>2023</b>	<b>2022</b>
	£	£
VAT recoverable	16,824	38,483
Prepayments and accrued income	97,255	81,146
	<u>114,079</u>	<u>119,629</u>
<b>13. Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Trade creditors	92,846	118,876
Other creditors	12,492	20,338
Accruals and deferred income	142,242	104,255
	<u>247,580</u>	<u>243,469</u>
<b>Deferred income</b>	<b>2023</b>	<b>2022</b>
	£	£
Deferred income at 1 September 2022	36,631	47,878
Released from previous years	(9,605)	(15,738)
Resources deferred in the year	57,582	4,491
Deferred income at 31 August 2023	<u>84,608</u>	<u>36,631</u>

Deferred income includes grant income of £84,608 (2022: £35,870) and other income of £nil (2022: £761) 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 2023

.....continued

### 14. Funds

	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	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

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 2023.

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

Other ESFA/ DfE grants represent grants received and expended on the Covid recovery premium, mass testing, the supplementary 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.

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 2023

.....continued

### 14. Funds (continued)

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

	Balance at 1 September 2021	Income	Expenditure	Gains, Losses and Transfers	Balance at 31 August 2022
	£	£	£	£	£
<b>Restricted general funds</b>					
General Annual Grant (GAG)	93,246	5,383,975	(5,218,027)	(70,803)	188,391
FSM	7,200	-	(7,200)	-	-
Pupil premium	-	264,087	(264,087)	-	-
Catch-up premium	-	57,071	(57,071)	-	-
Other ESFA/ DfE grants	2,880	169,226	(167,215)	-	4,891
Other Covid-19 funding	-	11,300	(11,300)	-	-
Other grants	162,853	424,125	(440,994)	-	145,984
Pension reserve	(3,281,000)	-	(443,000)	3,316,000	(408,000)
	(3,014,821)	6,309,784	(6,608,894)	3,245,197	(68,734)
<b>Restricted fixed asset funds</b>					
DfE Group capital grants	17,809	19,896	-	(17,809)	19,896
Capital expenditure from GAG	151,861	-	(68,259)	88,612	172,214
New Build – Phase 1 donation	6,765,333	-	(137,600)	-	6,627,733
Assets transferred from predecessor school	5,454,440	-	(112,083)	-	5,342,357
	12,389,443	19,896	(317,942)	70,803	12,162,200
<b>Total restricted funds</b>	9,374,622	6,329,680	(6,926,836)	3,316,000	12,093,466
<b>Unrestricted funds</b>					
Unrestricted funds	58,883	1,552	(114)	-	60,321
<b>Total unrestricted funds</b>	58,883	1,552	(114)	-	60,321
<b>Total funds</b>	9,433,505	6,331,232	(6,926,950)	3,316,000	12,153,787

# Campion Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023

.....continued

### 15. Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	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>

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	-	-	12,142,304	12,142,304
Current assets	60,321	582,735	19,896	662,952
Current liabilities	-	(243,469)	-	(243,469)
Pension scheme liability	-	(408,000)	-	(408,000)
<b>Total net assets</b>	<b>60,321</b>	<b>(68,734)</b>	<b>12,162,200</b>	<b>12,153,787</b>

# Campion Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023

.....continued

### 16. Commitments under operating leases

#### Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2022/23 £	2021/22 £
Amounts due within one year	7,310	12,127
Amounts due between one and five years	17,887	368
	<u>25,197</u>	<u>12,495</u>

### 17. Reconciliation of net expenditure to net cash flow from operating activities

	2022/23 £	2021/22 £
Net expenditure for the reporting period (as per the statement of financial activities)	(424,809)	(595,718)
Adjusted for:		
Depreciation (note 11)	328,278	317,942
Capital grants from DfE and other capital income	(59,543)	(19,896)
Interest receivable (note 5)	(96)	(89)
Defined benefit pension scheme cost less contributions payable (note 22)	60,000	386,000
Defined benefit pension scheme finance cost (note 22)	19,000	57,000
Increase/ (decrease) in debtors	5,550	(30,663)
Increase in creditors	4,111	109,410
<b>Net cash (used in)/ provided by operating activities</b>	<u>(67,509)</u>	<u>223,986</u>



# Campion Academy Trust

## Notes to the Financial Statements for the Year Ended 31 August 2023

.....continued

18. Cash flows from investing activities	2022/23 £	2021/22 £
Dividends, interest and rent from investments	96	89
Purchase of tangible fixed assets	(112,330)	(88,612)
Capital grants from DfE/ESFA	59,543	19,896
<b>Net cash used in investing activities</b>	<b>(52,691)</b>	<b>(68,627)</b>

### 19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	423,123	543,323
<b>Total cash and cash equivalents</b>	<b>423,123</b>	<b>543,323</b>

### 20. Analysis of changes in net funds

	At 1 September 2022 £	Cash flows £	Other non-cash changes £	At 31 August 2023 £
Cash	543,323	(120,200)	-	423,123
Overdraft facility repayable on demand	-	-	-	-
<b>Total</b>	<b>543,323</b>	<b>(120,200)</b>	<b>-</b>	<b>423,123</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 academies. All teachers have the option to opt-out of the TPS following enrolment.

## Campion Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023

.....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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million;
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £656,417 (2022: £570,944).

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

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

## Campion Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023

.....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 2023 was £397,079 (2022: £334,526) of which employer's contributions totalled £315,030 and employees' contributions totalled £82,049. Estimated employer's contributions for the period to 31 August 2024 total £307,000.

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.

Principal Actuarial Assumptions	2023	2022
Rate of increase in salaries	4.00%	3.85%
Rate of increase for pensions in payment/inflation	3.00%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
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:

Change in assumptions at 31 August 2023:	Approximate % increase to Employer Liability	Approximate monetary amount (£)
0.1% decrease in real discount rate	2%	102,000
0.1% increase in the salary increase rate	0%	9,000
0.1% increase in pension increase rate	2%	95,000
1 year increase in life expectancy	4%	187,000

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 2023

.....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:

	2023	2022
Retiring today		
Males	20.6	21.6
Females	24.6	24.1
Retiring in 20 years		
Males	22.2	22.7
Females	25.5	25.9

The academy trust's share of the assets in the scheme were:	2023 £	2022 £
Equities	2,707,000	2,513,000
Bonds	1,167,000	1,131,000
Property	747,000	461,000
Cash	47,000	84,000
<b>Total market value of assets</b>	<b>4,668,000</b>	<b>4,189,000</b>

Amounts recognised in the statement of financial activities	2022/23 £	2021/22 £
Current service cost	(374,000)	(651,000)
Past service cost	-	-
Interest income	184,000	70,000
Interest cost	(203,000)	(127,000)
<b>Total operating charge</b>	<b>(393,000)</b>	<b>(708,000)</b>

Changes in the fair value of present value of defined benefit obligations were as follows:	2022/23 £	2021/22 £
<b>At 1 September</b>	<b>4,597,000</b>	<b>7,371,000</b>
Current service cost	374,000	651,000
Interest cost	203,000	127,000
Employee contributions	80,000	67,000
Actuarial (gain)/ loss	(472,000)	(3,563,000)
Benefits paid	(98,000)	(56,000)
<b>At 31 August</b>	<b>4,684,000</b>	<b>4,597,000</b>

## Campion Academy Trust

### Notes to the Financial Statements for the Year Ended 31 August 2023

.....continued

#### 22. Pension and similar obligations

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

Changes in the fair value of the academy's share of scheme assets:	2022/23 £	2021/22 £
At 1 September	4,189,000	4,090,000
Interest income	184,000	70,000
Actuarial (loss)/ gain	(225,000)	(247,000)
Employer contributions	314,000	265,000
Employee contributions	80,000	67,000
Benefits paid	(98,000)	(56,000)
Other experience	224,000	-
At 31 August	<u>4,668,000</u>	<u>4,189,000</u>

#### 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 2023 the trust received £3,953 and disbursed £8,940 from the fund. An amount of £7,157 is included in other creditors relating to total undistributed funds carried forward and unspent in the year that is repayable to the ESFA.