

CAMPION ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 2025

Company Limited by Guarantee
Registration Number: 07848338
(England & Wales)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, GOVERNORS AND ADVISORS

Governors Members	F Durrant J Scheuer S Gillespie S Rose (resigned 4 October 2024) V Pathak
Parent Governors	C Salam **** J Peters (appointed 2 October 2024)
Head Teacher Governor	J Panesar *
Elected Staff Governors	C Heath (resigned 27 April 2025)
Governors appointed by the Members	F Durrant (Chair to 3 October 2025) * *** (resigned 3 October 2025) J Gillmore-Caley * ^^^ (Chair from 3 October 2025) R Crowther * ^^^^ C Catto (resigned 6 July 2025) M Arthur * ^ D Mitchell (resigned 2 February 2025) C Fernandes (appointed 24 October 2025) N Chaudhary (appointed 20 October 2025)
Co-opted Governor	J Falp ** ^^ <i>* Governors who sit on the Resources and Compliance Committee / ** Safeguarding Governor / *** SEND Governor / **** Website Governor / ^ Careers Guidance Governor / ^^ LAC Governor / ^^^ Health and Safety Governor / ^^^^ Pupil Premium Governor</i>
Company Secretary	K Flippance
Senior management team	
Head teacher	J Panesar
Deputy Head teacher	S Bolsover
Deputy Head teacher (from 01 September 2024)	D Liddar
Assistant Head teacher	N Hawkins
Assistant Head teacher	H Nawrot
Head of Sixth Form (from 1 September 2024)	R Strain
Associate Assistant Head teacher	L Farr-Voller
Associate Assistant Head teacher	A Brown (resigned 31 August 2025)
Associate Assistant Head teacher	J Gardner
Teaching and learning lead	H Squires
Pastoral manager	A Burden
Company registered number	07848338
Company name	Campion Academy Trust
Principal and registered office	Sydenham Drive Leamington Spa Warwickshire, CV31 1QH
Independent auditor	UHY Hacker Young (Birmingham) LLP 9-11 Vittoria Street, Birmingham, B1 3ND
Bankers	Lloyds Bank 73 Parade, Leamington Spa, Warwickshire, CV31 1QH
Solicitors	Anthony Collins Solicitors LLP 134 Edmund Street, Birmingham, B3 2ES

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Governors present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the 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 1,252 (2024: 1,235) in the school census in October 2025.

Structure, governance and management**Constitution**

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

Details of the governors who served throughout the year except as noted are included in the Reference and Administrative Details on page 3.

Governors' Indemnities (see Companies Act 2006 s236)

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

Principal Activities

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

Method of Recruitment and Appointment or Election of Governors

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

Policies and Procedures Adopted for the Induction and Training of Governors

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

Organisational structure

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

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

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

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

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Organisational structure (cont'd)**

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

Arrangements for setting pay and remuneration of key management personnel

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

Trade union facility time**Relevant union officials**

Number of employees who were relevant union officials during the year -

Full-time equivalent employee number -

Percentage of time spent on facility time**Number of employees**

Percentage of time -

0% -

1%-50% -

51%-99% -

100% -

Percentage of pay bill spent on facility time**£**

Total cost of facility time -

Total pay bill £7,271,000

Percentage of total pay bill spent on facility time -%

Paid trade union activities

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

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**Objects 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 uses learning walks, observations and performance management to ensure pupils receive the highest quality of education.

There have been two Ofsted inspections since 2014 and both have rated the quality of education as good. The outcomes for pupils have been very good. Senior leaders monitor teaching and learning on a daily basis and report high levels of pupil experience. Staff are supported with group and individual training to enhance areas of improvement and this has been very successful.

The school has been above national average in rates of progress at Key Stage 4 and 5 for almost ten years.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Objectives, strategies and activities (cont'd)

Objective	Explanation and measurement
1. The quality of education is outstanding (cont'd)	<p>The recruitment and retention of highly qualified staff has been central to the success of the school. All subject areas have been fully staffed for many years including; English, Maths, Science, History, Geography, Modern Foreign Languages, Drama, Art, Psychology and Sociology. The school has also recruited new teachers in technology and music - something that it struggled to do last year.</p> <p>The school has also recruited a primary teacher to ensure pupils who arrive well below expected standards of reading and maths are further supported.</p>
2. Safeguarding is highly effective	<p>Safeguarding is outstanding. The school has more than thirteen DSL trained staff including senior leaders, support staff and pastoral staff.</p> <p>Security has been evaluated across the school and new procedures have been implemented to further improve the safety and safeguarding of all individuals who use the school.</p> <p>To further support safeguarding, the Deputy Headteacher, Head of Safeguarding, has been training the Assistant Headteacher to take over his role in a few years.</p> <p>The arrangements for safeguarding are effective. Leaders know their pupils and the risks they may face very well. They ensure that staff receive regular training around all aspects of safeguarding.</p> <p>Ofsted report July 2023</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>Ofsted report July 2023</p> <p>They work well with external agencies to ensure that pupils receive the support they need.</p> <p>Ofsted report July 2023</p> <p>Leaders carry out all appropriate recruitment checks before adults work with pupils.</p> <p>Ofsted report July 2023</p>
3. All pupils make outstanding progress including pupils that are disadvantaged and pupils with higher prior attainment	<p>In 2024-2025, the progress measure for the school was abandoned by the DFE as pupils were not able to sit Key Stage 2 SATS. However, the school was able to measure the progress of all groups using internal data.</p> <p>Internal data showed that all groups made very good progress from their starting points. Although disadvantaged pupils did not achieve as highly as their peers, they did achieve very well relative to their starting points.</p> <p>44% of pupils eligible for the pupil premium achieved grades 4-9 in English and Maths. Relative to their starting points this was a very good result. 20% of these pupils actually achieved the strong pass in both English and Maths.</p> <p>49% of disadvantaged pupils entered the suite of EBACC academic qualifications. This is above the percentage for all pupils nationally.</p>

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Objectives, strategies and activities (cont'd)

Objective

3. All pupils make outstanding progress including pupils that are disadvantaged and pupils with higher prior attainment (cont'd)

Explanation and measurement

Higher attaining pupils are making excellent progress and the percentage of pupils achieving the highest grades (7-9) in all subjects is rising steadily. This is leading to the sixth form courses filling up and more classes being provided for pupils. For example, 20% of pupils achieved 7-9 grades in mathematics this year. In Year 12, there are now two A level maths classes and one further maths class. There are also two psychology classes and the school is planning to expand other subject areas including chemistry, biology, computer science and health and social care as GCSE results for the highest attainers continue to rise.

Interventions including Saturday school and targeted tuition have had a modest impact. As the school grows, the percentage of pupils who are higher prior attainers grows and the impact of non-school attenders falls. For example, in 2022 there were approximately 25 HPA pupils and more than five of these pupils had serious social, emotional and mental health issues. As a result, the average Progress 8 for this group was lower than expected. Removing the pupils with these issues actually shows very positive progress.

4. Post 16 educational outcomes are outstanding for all pupils

Academic	2024	2025
A* -A	28%	17%
A* -B	49%	42%
A* -C	71%	64%
A* -E	99%	93%

Year 13 Vocational Attainment

Vocational	2024	2025
A* -A	65%	59%
A* -C	92%	90%
A* -E	100%	99%

Post-16 progress has been positive for many years and the average academic grade has centred on grade B, which is a very positive outcome as the 6th form has grown steadily over these years. The 6th form has become very popular and the numbers of academic A level achieved is growing rapidly. The school has recruited and trained an outstanding 6th form team.

During the last few years, the school has expanded its provision for 6th form pupils including subjects as diverse as engineering, health and social care, further maths, environmental science and criminology.

Academic achievement at A level remains very strong. Pupils were put under considerable pressure having sat only modified external examinations at GCSE. The school was able to offer additional support and extra classes to ensure that all pupils were able to secure positive destinations.

As you can see from the table above, A*-A, attainment remains strong and is returning to pre-pandemic levels. The percentage of pupils achieving A*-E has also increased from the previous year.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Objectives, strategies and activities (cont'd)

Objective	Explanation and measurement
5. CEIAG (Careers, Education, Information, Advice & Guidance) The school adheres to the Gatsby Benchmark Framework	<p>The school has made excellent progress in this area and Ofsted deemed careers education to be exceptional at Campion. However, budget constraints may have an adverse effect, but the school will need to expand careers education, which will mean we need to recruit more staff.</p> <p>Year 10 Work Experience Programme (Gatsby Benchmark 6: Experiences of Workplaces) Our Year 10 work experience programme was a central focus, designed to provide students with authentic, meaningful experiences within a professional workplace environment, directly addressing Gatsby Benchmark 6.</p> <p>Year 9 Navy Interaction Programme (Gatsby Benchmark 3: Learning from Career and Labour Market Information & Gatsby Benchmark 5: Encounters with Employers and Employees) In addition to work experience for year 10, a key initiative for our Year 9 students was an engaging interaction programme with the Royal Navy. This programme was specifically designed to expose students to a unique career pathway and to cultivate vital personal and employability skills, directly supporting Gatsby Benchmarks 3 and 5.</p> <p>Additional Careers and Enrichment Initiatives Beyond the core work experience and Navy programmes, the school has implemented several other key initiatives this year to further enhance the school's careers provision and broaden student horizons, aligning with various Gatsby Benchmarks.</p> <ul style="list-style-type: none">• Warwick University Mentoring (Gatsby Benchmark 4: Encounters with Further and Higher Education): A structured mentoring programme in collaboration with Warwick University was established, providing selected students with direct guidance and insights into university life, academic pathways, and future career opportunities from current university students and staff. This fosters aspirations for higher education and demystifies the university application process.• STEM Day (Gatsby Benchmark 2: Learning from Career and Labour Market Information & Gatsby Benchmark 4: Encounters with Further and Higher Education): A dedicated STEM Day was held, inviting professionals and academics from various science, technology, engineering, and mathematics fields. Through hands-on workshops, demonstrations and interactive sessions, students gained exposure to diverse STEM careers and the real-world applications of these subjects, helping them to understand labour market opportunities.• Student Finance Talk (Gatsby Benchmark 7: Addressing the Needs of Each Student): A comprehensive session on student finance was delivered to our older students by an expert speaker. This talk provided essential practical information on tuition fees, student loans, grants and budgeting, ensuring students are well-informed about the financial aspects of further education and training. This addresses the individual needs of students as they plan their post-18 pathways.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Objectives, strategies and activities (cont'd)

Objective	Explanation and measurement
5. CEIAG (Careers, Education, Information, Advice & Guidance) (cont'd) The school adheres to the Gatsby Benchmark Framework	<ul style="list-style-type: none"> • Oxford University Trip for High Attainers (Gatsby Benchmark 4: Encounters with Further and Higher Education & Gatsby Benchmark 7: Addressing the Needs of Each Student): Our high-attaining students were provided with the invaluable opportunity to visit Oxford University. This trip aimed to inspire and motivate them towards pursuing competitive degree courses at leading institutions, offering a first-hand experience of university campus life, academic facilities, and discussions with admissions staff and current students. This tailored approach supports the specific needs of our most academically ambitious students. <p>Careers education is exceptional and pupils are prepared well for their next steps in life. Ofsted July 2023</p>
6. The school becomes the school of first choice for the local community	<p>The school has expanded from approximately 600 pupils five years ago to more than 1200 currently. All year groups from Year 7-11 have a capacity of 210 and most are full.</p> <p>The sixth form is now expanding and currently has 200 pupils. It will expand up to 350 pupils.</p> <p>Pupils and parents report very high satisfaction levels in the school's surveys and focus groups.</p> <p><i>Pupils enjoy going to school at Campion.</i></p> <p><i>They enjoy spending time with each other. They enjoy learning.</i></p> <p><i>The school community is respectful and welcoming to all.</i></p> <p><i>Pupils make the most of their lessons and take pride in the work they produce. They want to achieve good outcomes – and they do.</i></p> <p><i>Students choose to stay on in the sixth form because they trust the quality of learning they have already experienced.</i> Ofsted July 2023</p>
7. Outstanding financial leadership that results in outstanding pupil outcomes and a balanced budget	<p>The school has set another balanced budget for 2025-26 and has a 3-year budget that is balanced, with any savings earmarked for specific projects that support the pupil experience at the school. The school has been able to increase the number of classes in all year groups to further enhance the educational experience of its pupils.</p> <p>The school has also successfully bid to the DFE for a grant via the condition improvement fund, which has led to an improvement to the infrastructure of the school (new windows and cladding).</p>

Public Benefit

In drafting the above statements, the Governors 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.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Strategic report****Achievements and performance****Report on performance in relation to principal activities of Campion Academy Trust in 2024-2025*****School Development Plan: Key Priorities/Objectives***

To ensure 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 barrier, 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 well aware that our community is diverse and that when diversity is nurtured, encouraged and allowed to flourish – communities will do so too.

Campion School received a good Ofsted report in July 2023, which reaffirmed the direction, priorities and vision of the school. This was particularly gratifying because the school had expanded, rapidly, from just under 600 pupils to more than 1200 pupils in less than five years. The expansion in pupil numbers, the development of the site and the subsequent increase in staffing had all been managed very positively with standards of education remaining high during this period. The Ofsted report validated and recognised the school's strategic planning and hard work.

Since the Covid pandemic, the school has focussed on strengthening and stabilising the community after the disruption of the lockdowns – it has addressed the gaps in knowledge, skills and understanding of the pupils. It has also experienced singular success in the area of lettings. With new, and renovated buildings, courtesy of the expansion programme, the school has let out these facilities to local sporting, religious and arts groups, which has led to more families and their children being supported in their local area, during and after school hours.

The school serves a highly diverse community with children from many different backgrounds, who speak a wide range of second languages, including those from Europe, Asia and beyond. The proportion of pupils from disadvantaged backgrounds is well above the national average.

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

- The school serves more than 1200 pupils and expansion will result in 1400 by September 2026.
- The next stage of expansion will be in the sixth form where 350 pupils will be offered a place
- The school serves a community where the percentage of pupils eligible for free school meals is well above the national average - 33% of pupils are eligible for free school meals and 28% of pupils came from backgrounds where English was not their first language.
- Poor attendance, in some pupils, remains one of the areas the school is working hard to address and it has introduced a number of initiatives to support them and their wellbeing. There are two attendance officers, supporting five house heads and the senior leadership team to intervene when attendance falls below expected levels
- The opens at 07.30, with a breakfast club to support families, and closes at 17.00. Pupils are able to join clubs and societies that use the school's facilities. Clubs include: football, Tae Kwon Do, Drama and religious groups
- The school has continued to work with charities and food banks (including Langar Aid) to support families in the area with the ongoing cost-of-living crisis

Student Achievement in Years 11 and 13

Pupils who sat Y11 examinations in July 2025, had not been able to sit Key Stage 2 SATs at primary school due to the pandemic. As a result, there were no progress scores for their prior achievement so the school continued to provide intensive support during the examination season.

Year 13 pupils were also affected by Covid, but had sat a full range of GCSEs in 2023. The school decided to allow pupils to continue courses, despite low grades for two reasons. Firstly, Year 13 were a year group that had been severely affected by the lockdowns and had been supported for GCSEs. By allowing them to continue on courses they were able to fulfil their potential. Secondly, pupils who secured university offers with lower A level grades were allowed to continue on their courses, which had not happened in previous non-Covid years.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Student Achievement in Years 11 and 13

9 - 4 Standard Pass in GCSE English and Mathematics			9 - 5 Strong Pass in GCSE English and Mathematics			9 - 7 Pass in GCSE English and Mathematics		
Indicator	2024	2025	Indicator	2024	2025	Indicator	2024	2025
Both	62%	63%	Both	42%	38%	Both	42%	38%
English	67%	64%	English	57%	46%	English	57%	46%
Maths	66%	69%	Maths	45%	48%	Maths	45%	48%

The school has continued to improve and sustain its academic achievement as shown by the data above. English and Maths levels remain high as do all other subject areas. It is important to acknowledge the rising achievement of the highest attaining pupils. Almost 20% of pupils are now achieving the highest grades, of 7, 8 and 9 in Mathematics and Computer Science. This is fuelling a very popular A level Mathematics and Further Mathematics programme in Years 12 and 13, which. It is supporting A level subjects, including Engineering and Computer Science. We expect to see the same rise in English in the coming years.

English Baccalaureate – Strong Pass		English Baccalaureate – Standard Pass	
Indicator	2025	Indicator	2025
Achieved	28%	Achieved	42%
Entered	72%	Entered	72%

The English Baccalaureate (EBACC) is a suite of qualifications, which includes GCSEs in English, Maths, the sciences, Computer Science, Modern Foreign Languages, History and Geography. The percentage of pupils entering these subjects is well above national average (72% at Campion, whereas the average is 40.50% nationally). It is also very pleasing to see that not only does the school have a strong entry policy for the EBACC.

Year 13 Academic Attainment			Year 13 Vocational Attainment		
Academic	2024	2025	Vocational	2024	2025
A* -A	28%	17%	A* -A	65%	59%
A* -B	49%	42%	A* -C	92%	90%
A* -C	71%	64%	A* -E	100%	99%
A* -E	99%	93%			

The sixth form at Campion school has expanded rapidly and the school has introduced many new courses to support its pupils. Alongside the traditional academic subjects including; maths, further maths, biology, chemistry, physics, English literature, history and geography, the school has also introduced computer science, criminology, economics and engineering.

The school has liaised with local employers to ensure that the skills and qualifications offered to Campion's students are in line with local demands. The school also works closely with local universities to ensure pupils have the highest grades to enter high quality institutions at the appropriate level.

During the 2024-2025 academic year, the school admitted pupils into the sixth form with lower entry grades to sit Level 3 courses in response to the Year 13 pupils being a Covid-affected year group. We expect the percentage of pupils achieving grades A*-A to rise in the coming years as more stringent entrance requirements are re-established for non-Covid affected year groups.

Academy Development Plan: Key Priorities/Objectives

Progress Made Against Ofsted Areas of Improvement

1. Identification of the Needs of the Weakest Readers

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

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Academy Development Plan: Key Priorities/Objectives**

Progress Made Against Ofsted Areas of Improvement

2. Identification of the Needs of the Weakest Readers

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

3. Consistent Learning Experience for SEND Pupils

During the 2024-2025 academic year, all staff were given enhanced SEN training, which included how to use pupil profiles, trauma training and individual support to further enhance the experience of SEN pupils at the academy. The academy recruited a new assistant SENCo and a Level 3 Teaching Assistant and the number of hours allocated to the educational psychologist has also increased. The impact of these initiatives has been significant as pupils with an EHCP or on the SEN register continue to make good progress at the academy despite post-pandemic challenges. Also, the academy has commissioned an independent Headteacher to evaluate its SEN practice during the 2025-2026 academic year.

4. Age-specific Opportunities for Health and Relationship Education

All pupils receive an enhanced SMSC experience (spiritual, moral, social and cultural) and during the 2024-2025 academic year, the academy enhanced pupils' experiences and exposure to health and relationship education through life skills days and the PSRE curriculum. The academy continued to monitor and intervene with some pupils, who were mainly from disadvantaged backgrounds, that were not accessing cultural experiences. Consequently, parents and pupils have fed back positively in the area.

Key performance indicators

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

Going concern

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

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

Financial Review

The academy trust's accounting period for this period of operation is 1 September 2024 to 31 August 2025. The majority of the academy trust's income continues to be obtained from the Department for Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the period ended 31 August 2025 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

This year the academy has recorded net income of £93,000 (2024: £181,210 net expenditure), which includes an FRS 102 pension adjustment of a £66,000 reduction to expenditure (2024: £50,000 reduction in expenditure). An additional actuarial loss of £66,000 (2024: loss of £34,000) was also recorded for the year. The net income for the year was in line with the academy's budget. Although the academy generated a net cash outflow from operating activities, there was a marked improvement on the previous year and the academy's unrestricted and restricted reserves (excluding the fixed assets fund) increased. This is in line with the academy's overall growth strategy, and in spite of the continued "funding lag". The impact of the defined benefit pension adjustment is expanded on more fully in the reserves policy and in note 26 to the financial statements.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**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 £12,012,000 (2024: £11,985,000), which included a restricted fixed assets reserve of £11,496,000 (2024: £11,708,000) and unrestricted reserves of £136,000 (2024: £86,000). These were composed principally of a donation from the former Campion School on conversion and donations in kind for the new buildings, as part of the school's expansion project. Reserves will be used to fund the future development of the academy.

Under Financial Reporting Standard 102, it is often necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff. This can result in reducing the reserves shown in the total funds of the academy. It should be noted that this does not present the academy with any current liquidity problem. The academy has paid increased employer contributions to reduce this deficit. As disclosed in note 26, the academy was in a net asset position on its Local Government Pension Scheme as at 31 August 2025, although the asset has not been recognised in accordance with FRS 102.

Investment Policy

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

Principal Risks and Uncertainties

The latest risk assessment was completed in November 2024. For the year ended 31 August 2025, 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"> • Delegation of monitoring of floor standards to specific members of the SLT. • Continued monitoring of pupil performances and the design of intervention strategies to ensure results achieved. • Intervention strategies to ensure results are achieved. • Continued control over staffing recruitment, training and development to improve the quality of teaching. • Out of hours teaching support.
Insufficient resources in the long term	<ul style="list-style-type: none"> • Regular reviews of plant and buildings preventative maintenance. • Monitoring of reserves to lessen impact. • Governor monitoring of outturn and forecasts. • 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.
Unidentified liabilities arise that threaten the financial position of the academy (pensions; redundancy; litigation and claims)	<ul style="list-style-type: none"> • Ongoing monitoring of insurance cover. • Appropriate contracts employed to lessen mitigation. • Collaborative approach to addressing pension liabilities and review of assumptions by auditors. • Robust HR advice and good Trade Union relationships. • Upskilling of staff for redeployment.
Significant failure in academic performance	<ul style="list-style-type: none"> • Rigorous and timely analysis of DfE regulations on an annual basis. • Consultation with national organisations to provide advice, guidance and support on curriculum and exam issues (Ofqual, DfE and Ofsted).
Failure to recruit high calibre teaching staff	<ul style="list-style-type: none"> • Focused internal training programme. • Robust monitoring of teaching staff. • Succession planning within existing leadership team. Strong recruitment procedures. • Active promotion of advantages of the school and maintenance of fair working conditions.

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Principal Risks and Uncertainties (cont'd)**

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

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.

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 2025-26:

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

Funds held as Custodian Trustee on behalf of others

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

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Disclosure of information to auditor**

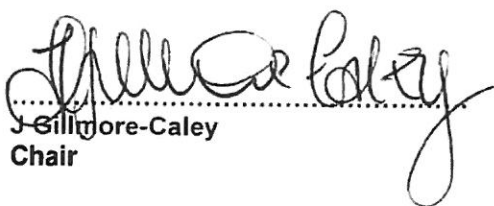
Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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.

Auditor

The auditors, UHY Hacker Young (Birmingham) LLP, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Governors' report, incorporating a strategic report, was approved by order of the Board of Governors, as the company directors, on 9 December 2025 and signed on its behalf by:



J. Gillmore-Caley
Chair

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025**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 Guide. The Governing Body has delegated the day-to-day responsibility to the Head teacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Campion Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

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

Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings Attended	Out of a Possible
F Durrant (Chair)	6	6
J Gillmore-Caley (Vice Chair)	6	6
M Arthur	3	6
R Crowther	6	6
J Panesar	6	6
C Salam	2	6
D Mitchell (resigned 2 February 2025)	0	2
C Catto (resigned 5 July 2025)	4	5
C Heath (resigned 27 April 2025)	1	4
J Petres (appointed 2 October 2024)	5	5

Governance reviews

The Trust has built on the changes it made to its structure a number of years ago and has continued to recruit well qualified and dedicated governors to evaluate, monitor and support senior leaders with their work.

Governors expanded their monitoring schedule to include parental evenings, severely absent children and more subject areas including science and the 6th form. Other annual monitoring has continued including subject areas, Looked after children, SEN, SMSC, safeguarding and pastoral care.

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

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

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Governance reviews (cont'd)**

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

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

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

Governors continue to monitor the areas of improvement identified in the Ofsted report, which include SEN, reading and relationship education, and this will continue to be evaluated and monitored by the Governing Body. The work towards this has already started as the school development plan has been rewritten and approved by the Governing Body. Governors have continued to monitor; assess and suggest mitigations to risk via the school's risk register at Resources and Compliance; and Full Governing Body meetings.

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

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

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

Governor	Meetings Attended	Out of a Possible
M Arthur (Chair)	3	3
R Crowther	3	3
F Durrant	2	3
J Gillmore-Caley	3	3
J Panesar	3	3
J Peters	3	3

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Review of Value for Money**

The Deputy Headteacher (Curriculum) and Assistant Headteacher (Head of Sixth Form), left Campion School in August 2024, which released capacity for existing senior leaders to be trained and promoted to these vacant roles during the academic year 2024-25.

More widely, these moves supported career development within the higher level of the senior leadership team and released capacity in the lower level of the leadership structure to enable middle leaders to rise into leadership roles. As a result, the academy saved approximately £120,000 from the salaries of the outgoing Deputy and Assistant Heads.

Developing staff internally has benefited the Academy by enabling the promotion of staff from within the school rather than by spending resources on expensive external recruitments.

The academy continued with its internal teacher training programme throughout the academic year 2024-25 and several teachers, from a range of subjects, qualified and are now working in the academy as ECTs. Using this path, the academy made a £15,000 saving on each teacher by ensuring they taught a portion of a full timetable while training at the same time. Five teachers qualified through this programme thus saving the school £75,000 during their training periods.

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 2024 to 31 August 2025 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

The Risk and Control Framework

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

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

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.

GOVERNANCE STATEMENT FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**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:

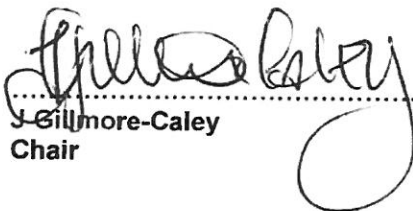
- the work of the Internal Auditor;
- the work of the External Auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework; and
- correspondence from the DfE.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources and compliance (including Audit and Risk) committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

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

Approved by order of the members of the Governing Body on 9 December 2025 and signed on its behalf by:



J. Gillmore-Caley
Chair



J Panesar
Accounting Officer

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2025

As Accounting Officer of Campion Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the Trust's funding agreement with the DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the Academy Trust Board of Governors and the DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the Board of Governors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the framework of authorities.

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

A handwritten signature in black ink, appearing to read 'J. Panesar', written over a dotted line.

Mr Jassa Panesar
Accounting Officer
9 December 2025

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The Governors (who act as Governors of Campion Academy Trust and 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 Annual Accounts Direction issued by the Department for Education, 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 2024 to 2025;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards FRS102 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 academy 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 of good financial management. They are also responsible for ensuring grants received from the 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 Board of Governors on 9 December 2025 and signed on its behalf by:



.....
Mrs. Janice Gillmore-Caley
Chair of Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPION ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2025**Opinion**

We have audited the financial statements of Campion Academy Trust for the year ended 31 August 2025 which comprise the consolidated Statement of Financial Activities, the consolidated Balance Sheet, the Academy Balance Sheet, the consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Campion Academy Trust's affairs as at 31 August 2025 and of its incoming resources and application of resources, including income and expenditure, for the year then ended;
- have been 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 2024 to 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 Academy Trust's use of the going concern basis of accounting in the preparation of the financial statement 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 Campion 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.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPION ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' report (incorporating the strategic report, and the Governors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the academy trust or returns adequate for our audit have not been received from academies 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 Governors' responsibilities statement set out on page 21, the Governors 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 Campion Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPION ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

Based on our understanding of the Campion Academy Trust and the industry in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the Campion Academy Trust, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities SORP 2019 and Academies Accounts Direction 2024 to 2025. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated revenue and the Campion Academy Trust's net income for the year.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, review of correspondence with and reports to the regulators, including correspondence with the Department for Education, review of correspondence with legal advisors, enquiries of management and review of internal audit reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the Governors that represented a risk of material misstatement due to fraud.

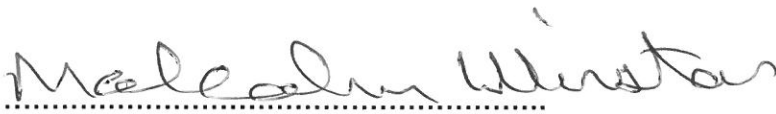
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Governors.
- Conclude on the appropriateness of the Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAMPION ACADEMY TRUST FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Use of our report**

This report is made solely to the Champion 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 Champion Academy Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Champion Academy Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Champion Academy Trust's and the Champion Academy Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Malcolm Winston****Senior Statutory Auditor****UHY Hacker Young (Birmingham) LLP, Statutory Auditor****9-11 Vittoria Street****Birmingham****B1 3ND****9 December 2025**

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

In accordance with the terms of our engagement letter dated 3rd July 2025 and further to the requirements of the Department for Education (DfE), as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Champion Academy Trust during the period 1 September 2024 to 31 August 2025 have not been applied to the purposes intended by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of Champion Academy Trust's accounting officer and the reporting accountant

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether, anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants issued by the DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

Summary of the work undertaken was as follows:

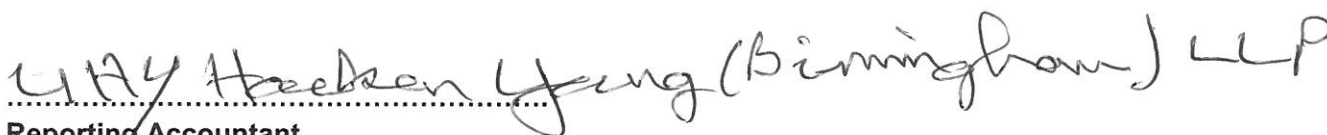
- Analytical review of the Academy Trust's general activities are within the Academy Trusts framework of authorities;
- Consideration of the evidence supporting the accounting officers statement on regularity, propriety and compliance;

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO CAMPION ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**Approach (cont'd)**

- Review of the general control environment for the Academy Trust on financial statements and on regularity;
- Confirmation that a sample of expenditure has been appropriately authorised in accordance with the Academy Trust's delegated authorities;
- Formal representations obtained from the Board of Governors and the accounting officer acknowledging the responsibilities including disclosing all non compliance with laws and regulations specific to the authorising framework;
- Confirmation that any extra contractual payments such as severance and compensation payments have been appropriately authorised;
- Review of credit card expenditure for any indication of personal use by staff, principal or Governors;
- Review of specific terms of grant funding within the funding agreement;
- Review of related party transactions for connections with the principal/finance manager or Governors;
- Review of income received in accordance with the activities permitted within the Academy Trust's charitable objectives.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 has not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Reporting Accountant****UHY Hacker Young (Birmingham) LLP****9-11 Vittoria Street****Birmingham****B1 3ND****9 December 2025**

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025
(Including Income and Expenditure Account)

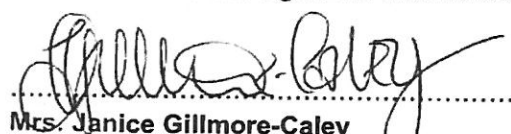
		Unrestricted	Restricted	Restricted	Total	Total
	Note	Funds	General	Fixed	2025	2024
		£'000	£'000	Asset	£'000	£'000
Income from:				Funds		
Donations and capital grants	3	-	-	116	116	41
Charitable activities:						
- Funding for the academy trust's educational operations	4	-	9,177	-	9,177	8,190
Other trading activities	5	120	-	-	120	76
Investment income	6	10	-	-	10	-
Total		130	9,177	116	9,423	8,307
Expenditure on:						
Raising funds	7	80	-	-	80	-
Charitable activities:						
- Academy trust's educational operations	7	-	8,905	345	9,250	8,488
Total		80	8,905	345	9,330	8,488
Net income/(expenditure)		50	272	(229)	93	(181)
Transfers between funds	15	-	(17)	17	-	-
Other recognised gains and losses						
Actuarial gain on defined benefit pension schemes	26	-	1,112	-	1,112	195
Asset ceiling adjustment	26	-	(1,178)	-	(1,178)	(229)
Net movement in funds		50	1,367	(212)	27	(215)
Reconciliation of funds						
Total funds brought forward	15	86	191	11,708	11,985	12,200
Total funds carried forward	15	136	1,558	11,496	12,012	11,985

All of the Champion Academy Trust's activities derive from acquisitions and continuing operations during the above two financial periods.

BALANCE SHEET AS AT THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £'000	2024 £'000
Fixed assets			
Tangible assets	12	11,386	11,685
		<u>11,386</u>	<u>11,685</u>
Current assets			
Debtors	13	292	195
Cash at bank and in hand		660	329
		<u>952</u>	<u>524</u>
Current liabilities			
Creditors: Amounts falling due within one year	14	(326)	(224)
Net current assets		<u>626</u>	<u>300</u>
Total assets less current liabilities		12,012	11,985
Net assets excluding pension liability		<u>12,012</u>	<u>11,985</u>
Defined benefit pension scheme liability	26	-	-
Total Net Assets		<u>12,012</u>	<u>11,985</u>
Funds of the Academy:			
Restricted funds			
- Fixed asset fund	15	11,496	11,708
- Restricted income fund	15	380	191
- Pension reserve	15	-	-
Total Restricted Funds		<u>11,876</u>	<u>11,899</u>
Unrestricted income fund	15	136	86
Total Unrestricted Funds		<u>136</u>	<u>86</u>
Total Funds		<u>12,012</u>	<u>11,985</u>

The financial statements on pages 28 to 50 were approved by the trustees and authorised for issue on 9 December 2025 and signed on their behalf by:



 Mrs. Janice Gillmore-Caley
 Chair

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Net cash provided by(used in) operating activities	19	251	(14)
Cash flows from investing activities	20	80	(79)
Cash flows from financing activities	21	-	-
Change in cash and cash equivalents in the reporting period		<u>331</u>	<u>(93)</u>
 Cash and cash equivalents at 1 September	22	 329	 422
Cash and cash equivalents at 31 August	22	<u><u>660</u></u>	<u><u>329</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**1 Statement of Accounting Policies**

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

Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006.

Campion Academy Trust meets the definition of a public benefit entity under FRS 102.

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 Academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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 entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance sheet in the restricted fixed asset fund.

- **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 receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis where there is certainty of receipt 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Statement of Accounting Policies (cont'd)**Income (cont'd)**

- **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'.

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.

Expenditure

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

- **Expenditure on Raising Funds**

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

- **Charitable Activities**

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

- **Governance Costs**

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and Governor's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Statement of Accounting Policies (cont'd)**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 a straight line or reducing balance basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for assets are:

Leasehold buildings	2% straight line
Furniture and equipment	20% straight line
Computer equipment	33.33% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

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 13. 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 14. 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 Statement of Accounting Policies (cont'd)**Pension Benefits (cont'd)**

The LGPS is a multi funded employer scheme and the assets are held separately from those of the academy trust in separate Governor 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 the 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.

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 26, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The critical judgements that the Governors have made in the process of applying the Academy Trust's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

The critical areas of judgement are accounting for government grants, accounting for the write down of assets through depreciation and accounting for the pension liability. Government grants are accounted for as restricted funds. The pension liability is assessed by an independent actuarial valuation. Depreciation rates are based on the expected life of the asset.

In assessing whether there have been any indicators of impairment assets, the Governors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025**1 Statement of Accounting Policies (cont'd)****Agency Arrangements**

The academy trust acts as an agent in distributing 16-19 bursary funds from the DfE. Payments received from the DfE 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. In accordance with DfE guidelines the trust is permitted to use up to 5% of the bursary funds allocation towards its own administration costs. The funds received and paid and any balances held are disclosed in note 28.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

2 GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Champion Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2025 (see note 15).

3 DONATIONS AND CAPITAL GRANTS

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA capital grants	-	116	116	23
Donations	-	-	-	18
	-	116	116	41

The income from donations and capital grants was £116,000 (2024: £41,000) of which £Nil (2024: £Nil) was unrestricted, £Nil (2024: £18,000) restricted and £116,000 (2024: £23,000) restricted fixed assets.

4 FUNDING FOR THE ACADEMY TRUST'S CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
DfE/ESFA grants				
General annual grant (GAG) (note 2)	-	6,754	6,754	6,159
Post 16-19 core grant	-	937	937	695
Rates relief grant	-	36	36	-
Other DfE/ESFA grants				
Pupil premium grant	-	354	354	336
Teachers pay grant	-	119	119	114
Teachers pension grant	-	204	204	96
Core schools budget grant	-	286	286	-
National insurance contributions grant	-	47	47	-
Mainstream additional schools grant	-	-	-	222
Other DfE/ESFA grants	-	6	6	22
	-	8,743	8,743	7,644
Other Government grants				
Special educational needs	-	182	182	131
Local authority grants	-	163	163	229
	-	345	345	360
COVID-19 DfE/ESFA additional funding				
Recovery Premium	-	-	-	88
	-	-	-	88
Other income from the academy trust's educational operations:				
School sports partnership	-	84	84	98
Other income	-	5	5	-
	-	89	89	98
	-	9,177	9,177	8,190

The income from funding for the academy trust's educational operations was £9,177,000 (2024: £8,190,000) of which £Nil (2024: £Nil) was unrestricted and £9,177,000 (2024: £8,190,000) restricted.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

5 OTHER TRADING ACTIVITIES	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Hire of facilities	104	-	104	75
Other income	16	-	16	1
	<u>120</u>	<u>-</u>	<u>120</u>	<u>76</u>

The income from other trading activities was £120,000 (2024: £76,000) of which £120,000 (2024: £75,000) was unrestricted and £Nil (2024: £1,000) restricted.

6 INVESTMENT INCOME	Unrestricted Funds £'000	Restricted Funds £'000	Total 2025 £'000	Total 2024 £'000
Bank interest received	10	-	10	-
	<u>10</u>	<u>-</u>	<u>10</u>	<u>-</u>

The income from the academy trusts' investment activities was unrestricted for both 2025 and 2024.

7 EXPENDITURE

	Staff Costs £'000	Non Pay Expenditure Premises £'000	Other Costs £'000	Total 2025 £'000	Total 2024 £'000
Expenditure on raising funds					
- Direct costs	-	-	-	-	-
- Allocated support costs	64	-	16	80	-
	<u>64</u>	<u>-</u>	<u>16</u>	<u>80</u>	<u>-</u>
Academy's educational operations					
- Direct costs	5,938	-	638	6,576	5,936
- Allocated support costs	1,269	933	472	2,674	2,552
	<u>7,207</u>	<u>933</u>	<u>1,110</u>	<u>9,250</u>	<u>8,488</u>
	<u>7,271</u>	<u>933</u>	<u>1,126</u>	<u>9,330</u>	<u>8,488</u>

The expenditure was £9,330,000 (2024: £8,488,000) of which £80,000 (2024: £60,000) was unrestricted, £8,905,000 (2024: £8,084,000) restricted and £345,000 (2024: £344,000) restricted fixed assets.

	2025 £'000	2024 £'000
Net (income)/expenditure for the year includes:		
Operating leases rentals	24	25
Depreciation	345	344
Fees payable to auditor for:		
- audit	12	13
- other services	<u>4</u>	<u>6</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

8 CHARITABLE ACTIVITIES

	Total 2025 £'000	Total 2024 £'000
Direct costs - educational operations	6,576	5,936
Support costs - educational operations	2,674	2,552
	<u>9,250</u>	<u>8,488</u>

	Total 2025 £'000	Total 2024 £'000
Analysis of Support Costs		
Support staff costs	1,269	1,050
Depreciation	345	344
Technology costs	20	38
Premises costs	551	648
Legal costs - other	1	-
Other support costs	472	457
Governance costs	16	15
	<u>2,674</u>	<u>2,552</u>

9 STAFF COSTS**a Staff costs and employee benefits**

Staff costs during the year were:

	Total 2025 £'000	Total 2024 £'000
Wages and salaries	5,298	4,947
Social security costs	570	471
Pension costs	1,254	1,119
	<u>7,122</u>	<u>6,537</u>
Agency staff costs	127	119
Staff restructuring costs	22	-
	<u>7,271</u>	<u>6,656</u>

Staff restructuring costs comprise:

Redundancy payments	22	-
	<u>22</u>	<u>-</u>

b Staff restructuring contractual and non contractual payments

The academy trust paid 2 restructuring payments in the year £10,824 and £11,070 (2024: £Nil).

	2025	2024
0 - £25,000	<u>2</u>	<u>-</u>

c Special staff severance non contractual payments

Included in staff restructuring costs there are no non statutory/non contractual special severance payments (2024: £Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

9 STAFF COSTS (cont'd)**d Staff numbers**

The average number of persons (including School Leadership Team) employed by the Academy during the year ended 31 August 2025 expressed as whole persons was as follows:

	2025	2024
<i>Charitable Activities</i>	No	No
Teachers	76	81
Administration and support - including Teaching Assistants	74	87
Management	12	11
	162	179

e Higher paid staff

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

	No	No
£60,001 - £70,000	4	4
£70,001 - £80,000	-	2
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

f Key management personnel

The key management of the academy trust comprise the trustees and the Senior Leadership Team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £960,499 (2024: £1,035,561).

10 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.

	2025	2024
J Panesar (Accounting Officer)		
Remuneration	£105,000 - £110,000	£95,000 - £100,000
Employers pension	£30,000 - £35,000	£25,000 - £30,000
C Heath		
Remuneration	£15,000 - £20,000	£15,000 - £20,000
Employers pension	£Nil - £5,000	£Nil - £5,000
T Collins (Staff governor to 1 October 2023)		
Remuneration	£Nil	£Nil - £5,000
Employers pension	£Nil	£Nil - £5,000

During the period ended 31 August 2025, travel and subsistence expenses totalling £Nil were reimbursed or paid directly to trustees (2024: £Nil).

Other related party transactions including directors are set out in note 27.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

11 GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect directors' and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. It is not possible to quantify the Governors and Officers indemnity from the overall cost of the insurance premium. The cost of this insurance is included in the total insurance cost.

12 TANGIBLE FIXED ASSETS

	Leasehold Land & Buildings	Computer Equipment	Furniture & Equipment	Assets Under Construction	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 September 2024	13,418	468	318	-	14,204
Additions	-	16	12	18	46
At 31 August 2025	13,418	484	330	18	14,250
Depreciation					
At 1 September 2024	1,947	387	185	-	2,519
Charged in year	250	48	47	-	345
At 31 August 2025	2,197	435	232	-	2,864
Net book value					
At 31 August 2025	11,221	49	98	18	11,386
At 31 August 2024	11,471	81	133	-	11,685

13 DEBTORS

	2025	2024
	£'000	£'000
Trade debtors	2	7
VAT recoverable	45	34
Prepayments and accrued income	245	154
	<u>292</u>	<u>195</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£'000	£'000
Trade creditors	214	127
Other creditors	38	38
Accruals	74	31
Deferred income	-	28
	<u>326</u>	<u>224</u>
Deferred Income		
Deferred income at 1 September	28	85
Resources deferred in the year	-	28
Amounts recognised as income during the year	(28)	(85)
Deferred income at 31 August	<u>-</u>	<u>28</u>

Deferred income includes grant income of £Nil (2024: £28,195) and lettings income of £82 (2024: £Nil) that the academy has received or invoiced in advance of entitlement of receipt.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

15 FUNDS

The income funds of the academy applied for specific purposes are as follows:

	Balance at 1 September 2024 £'000	Incoming Resources Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2025 £'000
Restricted general funds					
General annual grant (GAG) (note i)	111	6,754	(6,569)	(17)	279
General annual grant 16-19 (note i)	-	937	(937)	-	-
Rates relief (note ii)	-	36	(36)	-	-
Pupil premium grant (note iii)	-	354	(354)	-	-
Teachers pension grant (note iv)	-	204	(204)	-	-
Teachers pay grant (note v)	-	119	(119)	-	-
Core schools budget grant (note vi)	-	286	(286)	-	-
National insurance contributions grant (note vii)	-	47	(47)	-	-
Other DfE/ESFA grants (viii)	-	6	(6)	-	-
LA SEN (note ix)	-	182	(182)	-	-
Other LA Grants (note x)	-	163	(136)	-	27
Non-Government other grants	-	4	(4)	-	-
School sports partnership (note xi)	48	84	(81)	-	51
Other restricted (note xii)	32	1	(10)	-	23
Total restricted general funds	191	9,177	(8,971)	(17)	380
Restricted fixed asset funds					
DfE/ESFA capital grants (note xiii)	23	116	(3)	-	136
Assets transferred from predecessor	5,118	-	(112)	-	5,006
New Build (note xiv)	6,353	-	(138)	-	6,215
Capital expenditure from restricted funds (note xv)	214	-	(92)	17	139
Total fixed asset funds	11,708	116	(345)	17	11,496
Restricted pension scheme liability					
Pension reserve (note xvi)	-	-	66	(66)	-
	-	-	66	(66)	-
Total restricted funds	11,899	9,293	(9,250)	(66)	11,876
Unrestricted funds					
Unrestricted funds (note xvii)	86	130	(80)	-	136
Total unrestricted funds	86	130	(80)	-	136
Total funds	11,985	9,423	(9,330)	(66)	12,012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**15 FUNDS (cont'd)****Notes**

- i) General Annual Grant must be used for the normal running costs of the School. 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 would carry forward at 31 August 2025. (see note 2)
- ii) Pupil Premium grant has been used to support children from low income families placed at the School.
- iii) The Rates Relief grant represents funding received from the DfE to assist the academy in meeting the costs of their National Non-Domestic Rates (NNDR).
- iv) Teachers pension grant has been used to pay teachers pensions.
- v) Teachers pay grant has been used to pay the increase to teachers pay.
- vi) The Core schools budget grant has been used to support the costs of teacher and support staff pay awards.
- vii) The NIC grant has been used to offset the increased employer National Insurance contributions.
- viii) Other DfE income comprises grants and funding received to support the trust's educational objectives in line with the terms of the respective grants
- ix) Special Educational Needs is funding received by the Local Authority to fund further support for students with additional needs.
- x) Other LA income used for the benefit of the academies education objectives.
- xi) The School Sports Partnership fund is provided to support the delivery and coordination of physical education and sport across partner schools
- xii) Other restricted grants represent funding received for specific purposes as determined by the grant providers.
- xiii) DfE/ESFA capital grants have been utilised to purchase capital assets for the academy.
- xiv) Leasehold land and buildings transferred from the predecessor school and donated from Warwickshire County Council.
- xv) The gross transfer from the restricted general fund to the restricted fixed asset fund of £17,000 (2024: £43,000) represents the total capital expenditure from GAG during the year.
- xvi) The pension reserve represents the deficit on the Local Government Pension Scheme (see note 26).
- xvii) Unrestricted funds includes hire of facilities income, music tuition, other earned income and bank interest.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

15 FUNDS (cont'd)

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

	Balance at 1 September 2023 £'000	Incoming Resources Resources £'000	Resources Expended £'000	Gains, Losses & Transfers £'000	Balance at 31 August 2024 £'000
Restricted general funds					
General annual grant (GAG) (note i)	105	6,159	(6,110)	(43)	111
General annual grant 16-19 (note i)	-	695	(695)	-	-
Pupil premium grant (note iii)	-	336	(336)	-	-
Teachers pension grant (note iv)	-	114	(114)	-	-
Teachers pay grant (note v)	-	96	(96)	-	-
Mainstream Schools Additional Grant (note viii)	-	222	(222)	-	-
Recovery premium (note viii)	-	88	(88)	-	-
Other DfE/ESFA grants (note viii)	-	22	(22)	-	-
LA SEN (note ix)	-	131	(131)	-	-
Other LA Grants (note x)	-	229	(229)	-	-
School sports partnership (note xi)	26	98	(76)	-	48
Other restricted (note xii)	28	19	(15)	-	32
Total general funds	159	8,209	(8,134)	(43)	191
Restricted fixed asset funds					
DfE/ESFA capital grants (note vii)	60	23	-	(60)	23
Assets transferred from predecessor school (note xiv)	5,230	-	(112)	-	5,118
New Build (note xiv)	6,490	-	(138)	-	6,352
Capital expenditure from restricted funds (note xv)	206	-	(94)	103	215
Total fixed asset funds	11,986	23	(344)	43	11,708
Restricted pension scheme liability					
Pension reserve (note xvi)	(16)	-	50	(34)	-
	(16)	-	50	(34)	-
Total restricted funds	12,129	8,232	(8,428)	(34)	11,899
Unrestricted funds					
Unrestricted funds (note xvii)	71	75	(60)	-	86
Total unrestricted funds	71	75	(60)	-	86
Total funds	12,200	8,307	(8,488)	(34)	11,985

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2025 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Restricted	Restricted	Assets	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	-	11,386	11,386
Current assets	136	-	706	110	952
Current liabilities	-	-	(326)	-	(326)
Pension scheme liability	-	-	-	-	-
	<u>136</u>	<u>-</u>	<u>380</u>	<u>11,496</u>	<u>12,012</u>

Fund balances at 31 August 2024 are represented by:

	Unrestricted	Pension	General	Fixed	
	Funds	Restricted	Restricted	Assets	Total
	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	-	11,685	11,685
Current assets	86	-	415	23	524
Current liabilities	-	-	(224)	-	(224)
Pension scheme liability	-	-	-	-	-
	<u>86</u>	<u>-</u>	<u>191</u>	<u>11,708</u>	<u>11,985</u>

17 CAPITAL COMMITMENTS

	2025	2024
	£'000	£'000
Contracted for, but not provided in the financial statements	<u>748</u>	<u>-</u>

18 LONG TERM COMMITMENTS INCLUDING OPERATING LEASES

Operating leases

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

	2025	2024
	Other	Other
	£'000	£'000
Amounts due within one year	23	26
Amounts due between one and five years	33	64
	<u>56</u>	<u>90</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

19 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £'000	2024 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	93	(181)
Adjusted for:		
Depreciation (note 12)	345	344
Capital grants from DfE and other capital income	(116)	(23)
Interest receivable	(10)	-
Defined benefit pension scheme cost less contributions payable (note 26)	(64)	(50)
Defined benefit pension scheme finance cost (note 26)	(2)	-
Increase in debtors	(97)	(81)
Increase/(decrease) in creditors	102	(23)
Net cash provided by/(used in) operating activities	251	(14)

20 CASH FLOWS FROM INVESTING ACTIVITIES

	2025 £'000	2024 £'000
Interest received	10	-
Purchase of tangible fixed assets	(46)	(102)
Capital grants from DfE/ESFA	116	23
Net cash provided by/(used in) investing activities	80	(79)

21 CASH FLOWS FROM FINANCING ACTIVITIES

	2025 £'000	2024 £'000
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Net cash provided by/(used in) financing activities	-	-

22 ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 Aug 2025 £'000	At 31 Aug 2024 £'000
Cash in hand and at bank	660	329
Total cash and cash equivalents	660	329

23 ANALYSIS OF CHANGES IN NET DEBT

	At 1 Sept 2024 £'000	Cash Flows £'000	At 31 Aug 2025 £'000
Cash at bank	329	331	660
	329	331	660

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**24 CONTINGENT LIABILITIES**

During the period of the funding agreement between the Champion Academy Trust and the Secretary of State, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Champion Academy Trust is required either to reinvest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the funding agreement, whether as a result of the Secretary of State or the Champion Academy Trust serving notice, the Champion Academy Trust is obliged to repay to the Secretary of State sums determined by reference to:

- a) the value at that time of the Champion Academy Trust's sites and premises and other assets held for the purpose of the Champion Academy Trust; and
- b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the funding agreement.

25 MEMBER LIABILITY

Each member of the Champion Academy Trust undertakes to contribute to its assets 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.

26 PENSION AND SIMILAR OBLIGATIONS

Champion 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 Warwickshire County Council Pension Fund. Both are defined multi employer benefit schemes.

As described in note 1 the LGPS obligation relates to the employees of the Champion Academy Trust, who were employees at the date of incorporation of the Academy Trust, and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Trust's at the balance sheet date.

The total pension cost to the Academy during the year ended 31 August 2025 was £1,254,000 (2024: £1,119,000) of which £974,000 (2024: £775,000) relates to the TPS and £280,000 (2024: £344,000) relates to LGPS.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £Nil were payable to the schemes at 31 August 2025 (2024: £Nil) and are included within other creditors.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)**26 PENSION AND SIMILAR OBLIGATIONS (cont'd)****Teachers' Pension Scheme****Introduction**

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's costs paid to TPS in the period amounted to £974,000 (2024: £775,000).

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in a separate trustee administered funds. The total contributions made for the year ended 31 August 2025 was £437,000 (2024: £433,000) of which employers contributions totalled £346,000 (2024: £344,000) and employees contributions totalled £91,000 (2024: £89,000).

The agreed contributions for future years is an average of 22.9% (2024: 22.9%) for employers and a minimum of 5.5% to 8.5% (2024: 5.5% to 8.5%) for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding local government pension 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.

Principal Actuarial Assumptions

The major assumptions used by the actuary were:

	At 31 August 2025 % per annum	At 31 August 2024 % per annum
Discount rate	6.05%	5.00%
Salary increases	3.70%	3.65%
Pension increase	2.70%	2.65%

Sensitivity analysis for the principal assumptions used to measure the scheme liabilities were as follows:

	At 31 August 2025 Approx Change to Employers Liability £'000	At 31 August 2024 Approx Change to Employers Liability £'000
Discount rate reduced by 0.1% per annum	93	110
Salary increase rate increased by 0.1%	5	6
Pension increase rate increased by 0.1%	91	207

The mortality assumptions used were as follows:

	At 31 August 2025 years	At 31 August 2024 years
Longevity at age 65 retiring today		
- Men	20.7	20.5
- Women	24.6	24.5
Longevity at age 65 retiring in 20 years		
- Men	22.3	22.1
- Women	25.5	25.4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Campion Academy Trust's share of the assets in the scheme were:

	Fair value at 31 August 2025 £'000	Fair value at 31 August 2024 £'000
Equity instruments	2,816	2,652
Debt instruments	2,020	1,623
Property	1,163	1,082
Cash and other liquid assets	122	54
Total market value of assets	6,121	5,411
Present value of scheme liabilities:		
- Funded	6,121	5,411
- Unfunded	-	-
Total liabilities	6,121	5,411
Deficit in the scheme	-	-

The actual return on the scheme assets in the year was a surplus of £373,000 (2024: £419,000 deficit).

Amounts recognised in the Statement of Financial Activities:

	2025 £'000	2024 £'000
Current service cost	282	294
Interest income	(279)	251
Interest on asset ceiling	11	-
Interest cost	266	(251)
Total amount recognised in the SoFA	280	294

	2025 £'000	2024 £'000
Changes in deficit during the year:		
Balance at 1 September	-	16
Movement in year:		
- Employer service cost (net of employee contributions)	282	294
- Employer contributions	(346)	(344)
- Expected return on scheme assets	(279)	(251)
- Interest cost	266	251
- Actuarial gains	(1,112)	(195)
- Asset ceiling interest	11	-
- Asset ceiling adjustment	1,178	229
Deficit in the scheme at 31 August	-	-

	2025 £'000	2024 £'000
Changes in the present value of defined benefit obligations were as follows:		
Balance at 1 September	5,411	4,684
Current service cost	282	294
Interest cost	266	251
Contributions by scheme participants	91	89
Benefits paid	(100)	(109)
Actuarial gains	(1,018)	(27)
Asset ceiling interest	11	-
Asset ceiling adjustment	1,178	229
Scheme liabilities at 31 August	6,121	5,411

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025 (cont'd)

26 PENSION AND SIMILAR OBLIGATIONS (cont'd)

Changes in the fair value of the share of scheme assets:	2025 £'000	2024 £'000
Balance at 1 September	5,411	4,668
Expected return on scheme assets	279	251
Actuarial gains	94	168
Contributions by employer	346	344
Benefits paid	(100)	(109)
Contributions by scheme participants	91	89
Fair value of scheme assets at 31 August	6,121	5,411

The estimated value of employer contributions for the year ended 31 August 2026 is £346,000 (2025: £344,000).

The fair value of the pension plan assets at 31 August 2025 is in excess of the present value of the defined benefit obligations at that date, giving rise to a net surplus of £1,418,000 (2024: £229,000). This surplus is recognised in the financial statements only to the extent that the academy trust can recover this surplus, either through a reduction in future contributions or through a refund to the academy trust.

The academy trust is not able to determine that future contributions will be reduced and it is not possible for the academy trust to receive a refund from the scheme, as the specific conditions for this have not been met. Therefore an asset ceiling is in place such that the surplus of £1,418,000 (2024: £229,000) is not recognised as an asset at 31 August 2025 and the net asset/liability recognised in the financial statements is capped at £Nil.

27 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, transactions may take place with organisations in which Governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place during the period with the Governors. No amounts are owed to or due from the Governors as at 31 August 2025.

28 AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting period ending 31 August 2025 the trust received £6,413 (2024: £4,564) and disbursed £9,258 (2024: £598) from the fund. An amount of £8,278 (2024: £11,123) is included in other creditors relating to the undistributed funds that is repayable to the DfE.

The academy trust distributes 16-19 funds to vulnerable students as an agent for the DfE. In the accounting period ending 31 August 2025 the trust received £6,000 (2024: £Nil) and disbursed £5,550 (2024: £Nil) from the fund. An amount of £450 (2024: £Nil) is included in other creditors relating to the undistributed funds that is repayable to the DfE.

29 EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no material adjusting or non adjusting events arising after the balance sheet date.