

Cams Hill School  
(A Company Limited by Guarantee)  
Annual Report and Financial Statements  
Year ended 31 August 2023

Company Registration Number:  
07751232 (England and Wales)

# Cams Hill School

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# Cams Hill School

## Trustees' Report

### Members

S Barrable

S Freeman

I Hare (appointed 9 October 2023)

C Keep

N Rawlings (resigned 17 October 2022)

J Ure (resigned 16 June 2023)

### Trustees

V Boccolini (appointed 24 November 2022)

J Bowles

C Boyce

S Brooker

N Bryce (Co-Vice Chair)

M Farmer (appointed 13 January 2023)

I Hare (Co-Vice Chair 1 October 2022, Chair appointed 9 October 2023)

T Hearn (appointed 20 October 2022)

S Higgins (appointed 5 June 2023)

I Hudson (appointed 1 September 2023)

B Mehta

D Reeves (appointed 10 November 2023)

C Reilly

L Robinson

L Smurthwaite

C Anam (resigned 24 February 2023)

S Barrable (resigned 22 November 2022)

H Farmer (resigned 2 November 2022)

S Freeman (resigned 22 November 2022)

G Harrison-Jones (Interim CEO / Substantive Headteacher - resigned 1 September 2023)

C Keep (Chair - resigned 2 October 2023)

N Rawlings (resigned 17 October 2022)

R Russell (appointed 20 October 2022, resigned 20 October 2023)

J Ure (resigned 22 November 2022)

### Company Secretary

A Elliott (resigned 31 October 2023)

H Hill (appointed 1 November 2023)

# Cams Hill School

## Trustees' Report

### Senior Management Team

G Harrison-Jones	Interim CEO (substantive Headteacher)
I Hudson	Interim Headteacher (substantive Deputy Headteacher)
R Matthews	Head of School (substantive Deputy Headteacher)
J Lawrence	Assistant Headteacher
T Noble	Assistant Headteacher (on secondment to Weston Secondary School (for 2023/24))
A Potts	Assistant Headteacher
J Wilson	Assistant Headteacher
M Charles	Director of IT Services

### Company Name

Cams Hill School

### Principal and Registered Office

Shearwater Avenue

Fareham

Hampshire

PO16 8AH

### Company Registration Number

07751232 (England and Wales)

### Independent Auditor

Hopper Williams & Bell Limited

Statutory Auditor

Highland House

Mayflower Close

Chandlers Ford

Eastleigh

Hampshire

SO53 4AR

### Bankers

Lloyds Bank Plc

PO Box 1000

BX1 1LT

### Solicitors

DAS Law

North Quay, Temple Black

Bristol

BS1 6FL

# Cams Hill School

## Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates an academy for pupils aged 11 to 16 serving the catchment area of Fareham and Portchester. It currently has a pan of 1230 and has a roll of 1264.

### 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 Trustees of Cams Hill School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Cams Hill School.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

#### Members' Liability

Each Member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

#### Trustees' Indemnities

Cams Hill School holds an insurance policy with Zurich Municipal Policy Number KSC-272013-8243 which includes Trustees' liability insurance. This qualifies as third party indemnity insurance, as defined by Section 234 of the Companies Act 2006.

#### Method of Recruitment and Appointment or Election of Trustees

- a) Up to 16 Trustees appointed by the Cams Hill Academy Trust.
- b) Two Staff Trustees selected from candidates by election, if necessary, formally appointed by the Cams Hill Academy Trust.
- c) One Local Authority Trustee if the LA wishes to make an appointment.
- d) A minimum of two Parent Trustees appointed by election, if necessary, from the parents/carers of children currently attending the school.
- e) The Headteacher.
- f) Up to three Trustees co-opted, for example, to bring specific skills to the Board. This could result from a need identified by a skills audit or following a recommendation from an existing Trustee.

# Cams Hill School

## Trustees' Report

### Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees are issued with a welcome pack and meet with the Headteacher and Chair of Trustees. All new Trustees attend a Local Authority Induction Course. The Training & Development Trustee will discuss training course requirements with the new Trustees. In house training, and/or external speaker presentations are provided to Trustees 3 times a year. The Trustees have access to the resources at the National Governors Association (NGA), Hampshire Governors web portal along with a specific subscription to 'The Key' governor website. The Board aim to informally appoint a 'buddy'.

### Organisational Structure

The Academy was set up with a management structure to support the Education Brief. The organisational structure consists of the Trustees and Senior Leadership Team.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance, making strategic decisions about the direction of the Academy, approving major items of expenditure, and making senior staff appointments.

The Trustee Body consists of the Full Board of Trustees and three core Committees; Resources, Risk & Audit; Pastoral; and Teaching, Learning and Assessment. Ad hoc committees are owned by these core committees. Trustees sit on at least one core committee each. New Terms of Reference have been ratified.

The Trustees have approved a scheme of financial delegation which clearly sets out the level of financial authority delegated to the Headteacher, Senior Leadership team and beyond. The Headteacher and Senior Leadership Team manage the Academy at an executive level, implementing all policies approved by the Trustees, and the teaching and curriculum at the Academy. They are responsible for the authorisation of spending within agreed budgets and limits and for the appointment of staff with the exception of Senior Leadership Team members. The CEO is the Academy Trust's Accounting Officer.

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

Pay and remuneration is reviewed annually by the Trustee Body. Further details are given in the Academy's Pay Policy.

### Trade union facility time

The Academy Trust did not have any relevant union officials during the year and no facility time was provided.

### Related Parties and other Connected Charities and Organisations

The Academy Trust has no connected organisations. There are no Related Party Relationships other than those noted in the notes to the financial statements.

# Cams Hill School

## Trustees' Report

### Objectives and Activities

#### Objects and Aims

The Academy Trust's objective is set out in the Articles of Association and referred to above. In summary, it is to establish, maintain, manage and develop a school offering a broad and balanced curriculum with an emphasis on ensuring a high quality experience and individual progress in line with or above expectations.

In accordance with the Articles of Association, the Academy has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting pupils to the Academy. The capacity of the Academy is 1,200-1,300 (currently 1,264) in the age range 11 – 16 and is an all-ability inclusive school operating an 'Equal Preference' admissions system. The school has a current PAN of 240-270 depending on the year group, and is 10 form entry, enabling smaller class sizes than other local secondary schools.

#### Objectives, Strategies and Activities

Cams Hill School is a converter academy which exists to provide a broad, balanced and high quality, fully inclusive educational experience for all its pupils. The Academy is committed to supporting all children to do their best through cognitive, creative, physical, personal and social achievements. Special emphasis is placed on academic achievement because this is where the academy can make the greatest differences to pupils' lives. The Academy aims to enable each emerging adult to take his or her place in society as an industrious, happy, self-motivated individual. The academy hopes that each will contribute to the development of society and its improvement, demonstrate resilience, tolerance and respect for self and for the welfare of others, a positively questioning attitude, the ability to discriminate, and the flexibility and resilience to adapt in a rapidly changing world. Cams Hill promotes values of kindness, patience and thoughtfulness throughout its community and culture.

In doing so, the Academy will meet all statutory requirements and provide value for money. The Academy set objectives for the year ended 31 August 2023 which focussed on:

#### Quality of Education

- Pedagogy (Science of Learning) that has the most impact on learning is embedded and inherent in classroom practice across the school.
- All teachers can articulate the intent and impact of their subject curriculum. Knowledge, understanding, and skills to be gained are effectively sequenced in each subject curriculum to support learning. Reliable assessment information supports evaluation of the curriculum and informs curriculum development.
- Assessment and feedback are used effectively and consistently to check knowledge and understanding to inform teaching and support pupils to move on.
- 'All teachers are good teachers of SEN' with outcomes for pupils with SEN in line with their peers.
- Pupils are supported across the curriculum to meet age related expectations with reading.

# Cams Hill School

## Trustees' Report

### Objectives, Strategies and Activities (continued)

#### Behaviour & Attitudes

- Pupil attendance is 3% above national averages for all pupils, embed monitoring and support programmes for pupils with attendance below 90%.
- Embed new procedures, policies and ethos around the positive behaviour for learning policy alongside the management and support for pupils whose behaviours are challenging.
- Pupil profiles and specific plans reviewed periodically ensure they reflect pupils' current needs, level of intervention required and bespoke provision and techniques which should be deployed through SEN/Nexus/Year Teams.
- Develop an understanding of more complex SEMH/ATIP barriers to learning and subsequent supportive whole school approaches and strategies.

#### Personal development

- Pupil voice is an integral part of self-evaluation.
- The school works with pupils and parents/carers to build resilience and reduce absence from school/lessons including Anti bullying, peer support opportunities including diversity and inclusion.
- Pupils' have a good understanding of fundamental British values. The PSHE curriculum, SMSC, RSE and citizenship delivery has impact which is evident across the school community.
- CEIAG inspires pupils and supports pupils to develop links between school and the wider community.

#### Leadership & Management

- Safeguarding remains strong with special attention to child-on-child abuse, SV/SH, online safety and mental health; staff are familiar and confident in the role they play safeguarding pupils.
- Leaders are ambitious for all pupils, including pupils such as SEN, disadvantaged and LAC. This is seen in improved pupil progress.
- Leaders at all levels hold others to account ensuring the highest standards for our pupils.
- Governors will hold leaders to account for the educational performance of the organisation and its pupils and the effective and efficient performance of its staff through powerful and compelling questions.

#### Community

- The school is at the heart of the community and is seen by the community as the 'Cathedral in the community'.
- A journey to Net Zero in all aspects of school life.
- Parental engagement is increased, parents feel they are part of the school community and their input is recognised.

#### Public Benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.



# Cams Hill School

## Trustees' Report

### Strategic Report

#### Achievements and Performance (including Key Performance Indicators)

Progress 8	-0.33
Grade 5+ English and Maths	59%
Grade 4 + English and Maths	79%
Attainment 8	50.9
Entering Ebacc	13%
Staying in education/entering employment	97%

#### Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason 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.

#### Financial Review

The majority of the Academy Trust's income is obtained from the Education & Skills Funding Agency (ESFA), in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2023, and the associated expenditure, are shown as restricted funds in the statement of financial activities.

The principal risks to the Academy are financial and result from a projected deficit on the Local Government Pension Scheme, the likelihood of the Academy not meeting its budgetary deadlines (due to the failure of the ESFA to provide timely information) and risks associated with changes to funding formulas. In addition, there are the usual risks associated with fraud, damage to reputation, and failure to maintain academic standards. Control measures have been put in place to mitigate all these risks.

Under Financial Reporting Standard No. 102, it is necessary to charge projected deficits on the Local Government Pension Scheme, which is provided to support staff, to a restricted fund. This results in reducing the reserves shown in the total funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem. The Academy is currently paying increased employer contributions to reduce this deficit.

# Cams Hill School

## Trustees' Report

### Reserves Policy

The reserves as at 31 August 2023 were as follows:

- Unrestricted (free) reserves of £392,760 (2022: £484,597)
- A restricted fixed asset fund of £22,928,576 (2022: £20,480,794), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £78,000 (2022: £399,000)
- Other restricted funds of £11,669 (2022: £232,791)
- Total funds of £23,255,005 (2022: £20,799,182)

### 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 is consistent with the expectation that public funds are provided to finance current education needs. This policy will be kept under review.

### Principal Risks and Uncertainties

#### *Income*

As the Academy has one main funder, being the ESFA, there is reliance on this funding remaining at a level sufficient to cover the financial requirements of the Academy.

#### *Risk of fraud/mismanagement*

The Academy has appointed Moore (South) LLP as internal auditor to carry out a check on our risk register. The Internal Scrutiny programme, approved by the Audit and Risk Committee, was planned to cover a review of the school's risk register designed to identify key risks and implement controls in order to mitigate these. Overall, they are satisfied that the risk register in place is effective in identifying the key risks relating to the school. Recommendations have been made to improve the schools risk register, identification of controls in place, and documentation of contingency plans should any of the identified risks arise.

#### *Cash flow risk*

The Academy currently has sufficient cash reserves and so can be considered a minimal risk. Cash flow forecasting forms part of the budgeting process.

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks, as detailed in the Trust's Risk Register and Risk Management Plan. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

# Cams Hill School

## Trustees' Report

### Fundraising

As part of its work within the community, the Academy Trust undertakes fundraising activities, for example through fetes, cake sales, non-uniform days etc. The Academy Trust raises funds in order to support its own operations and also to make donations to local and national charities. The Academy Trust undertakes all such activities itself, with the help of its students and their families. We confirm that when fundraising:

- No unsolicited approaches are made to members of the public.
- No commercial participators are used.
- No regularity schemes or standards are applicable.
- No complaints were made to the Academy Trust during the year.

### Plans for Future Periods

Cams Hill School has a clear and ambitious strategic improvement plan focusing on the identified key priority areas identified following a formal process of self-evaluation. These are detailed in our School Improvement Plan (SIP) 2023-2024. This SIP is closely monitored across the academic year by and with the Board of Trustees. There are three points of review with the Board of Trustees (one meeting each term) and further targeted review within the delegated committees:

- Resources, Audit & Risk – 6 meetings a year
- Pastoral – 4 meetings a year
- Teaching, Learning and Assessment – 4 meetings a year

In all meetings, Trustees actively monitor the school's progress towards achieving each targeted outcome.

Ensuring that the school is financially secure is a key priority and financial mitigation discussions have already taken place amongst the Senior Leadership Team and the Board of Trustees.

Working in collaboration with local schools and colleges across all phases remains a key priority to ensure that there is the opportunity to benchmark and barometer successes and developments focusing on high impact.

Finally, aligned to the three-year strategic vision for Cams Hill School, ratified in February 2023, Trustees continue to explore the possibility, and pros and cons, of the school joining a Multi Academy Trust. This line of enquiry is aligned to DfE's continued commitment to the objectives outlined in the White Paper, "Opportunity for all: strong schools with great teachers for your child", published in March 2022.

### Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust does not hold any funds as Custodian Trustee on behalf of others.

# Cams Hill School

## Trustees' Report

### Auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 11 December 2023 and signed on the Board's behalf by:

*Iain Malcolm Hare*

I Hare  
Chair of Trustees

# Cams Hill School

## Governance Statement

### Scope of Responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and Competency Framework for Governance.

The Board of Trustees has delegated the day-to-day responsibility to the CEO, 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 Cams Hill School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

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

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
C Anam (resigned 24 February 2023)	5	5
V Boccolini (appointed 24 November 2022)	7	8
J Bowles	6	10
C Boyce	6	10
S Brooker	8	10
N Bryce (Vice Chair)	7	10
H Farmer (resigned 2 November 2023)	0	2
M Farmer (appointed 13 January 2023)	3	6
I Hare (appointed Chair 9 October 2023)	9	10
G Harrison-Jones (retired 31 August 2023)	9	10
T Hearn (appointed 20 October 2022)	7	8
S Higgins (appointed 5 June 2023)	3	3
I Hudson (appointed 1 September 2023)	9	9
C Keep (Chair – resigned 2 October 2023)	7	10
B Mehta	7	10
N Rawlings (resigned 17 October 2022)	0	2
C Reilly	6	10
L Robinson	9	10
R Russell (appointed 20 October 2022)	8	8
L Smurthwaite	9	10
S Barrable (resigned 22 November 22)	0	0
J Ure (resigned 22 November 2022)	0	0

# Cams Hill School

## Governance Statement

Governance (continued)

The Chair of Trustees and the Executive Headteacher (now CEO) continued to meet bi-weekly throughout the academic year to ensure constant communication between Senior Leadership and the Trustees where key risks and other developments are shared in both directions. Due to the new leadership structure in place throughout 2022/23, these meetings also included alternating attendance from the two Co-Heads of School (now Interim Headteacher and Head of School).

Key changes throughout year ended 31 August 2023 included:

- The resignation of the Co-Chair of Trustees, N Rawlings, in October 2022.
- The appointment of C Keep as Chair of Trustees in October 2022.
- The appointment of I Hare and N Bryce as Co-Vice Chairs in October 2022.

Key changes that have occurred to date in year ending 31 August 2024 include:

- The resignation of Chair of Trustees, C Keep in October 2023.
- The appointment of I Hare as Chair of Trustees in October 2023.
- The appointment of N Bryce as sole Vice Chair in October 2023.
- The resignation of R Russell in October 2023.
- The appointment of D Reeves in November 2023.

Conflicts of interest:

At the start of the academic year, Trustees are required to update their declarations of interest statements within Governor Hub. The declarations of interest of all Trustees and Academy Members are then publicised on the school's website, on the Meet Our Governors page. All Trustees recruited during the year are required to provide their declarations of interest statements when first appointed, also within Governor Hub. A new version of the collection of statements is published on the website promptly.

Furthermore, at the beginning of each Board or Committee meeting, Trustees and Academy Members are asked to disclose any new declarations of interest, whether general or specifically relevant to an agenda point within the meeting. All newly disclosed declarations of interest are required to be promptly updated within Governor Hub, to ensure the record is accurate and update. All changes prompt the publication of an updated collection of statements on the website promptly.

Any conflicts of interest that impede a Trustee's ability to participate in an agenda point without risk of prejudice require that the Trustee is excluded from that section of the meeting (or the meeting in full if relevant).

Finally, Cams Hill School and the Trust adhere to Department for Education statutory and non-statutory guidance with regard to committee membership. For example, a Staff Trustee is not permitted to participate in the Pay Committee due to a possible conflict of personal interest in the outcome of decisions taken.

# Cams Hill School

## Governance Statement

Governance (continued)

### Governance reviews:

In April 2023, the Board of Trustees completed a Skills Audit to evaluate the strengths and weaknesses of each Trustee, and the Board as a whole, based on the Department for Education's competency framework. As a result, Trustees have been individually guided on the training and shadowing opportunities available to them to enhance their skills and knowledge in areas of governance which measured less strong. A further skills audit will be completed before 31st August 2024, to measure progress.

In July 2023, the Board of Trustees completed a self-evaluation process to determine how effective the Board is in fulfilling its governance responsibilities. As a result of areas requiring improvement, Trustees have taken the following action:

- Appointed a new Parent Communications Link Trustee to keep stakeholders (particularly parents/carers) informed about role and actions of Trustees and to consult with stakeholders on pertinent matters.
- Scheduled a Trust Board wide training session on Effective Questioning, to ensure lines of enquiry hold leaders to account and focus on strategic matters and not on operational details.
- Begun to consider succession planning for all key roles (Chairs, Vice Chairs, priority Link Trustee roles etc.

The Resources, Audit & Risk Committee is a sub-committee of the main Board of Trustees. Its purpose is to support, challenge and monitor all aspects of the Academy in respect of Finance, Personnel, Premises, Audit and Risk Management. Attendance at meetings in the year was as follows:

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
N Bryce	6	6
I Hare (joined the committee 01/11/22)	5	5
T Hearn (appointed 20/10/22)	3	5
C Keep (resigned 31/08/23)	6	6
M Farmer (appointed 12/01/23)	4	4
N Rawlings (resigned 17/10/22)	0	1

# Cams Hill School

## Governance Statement

### Review of Value for Money

As Accounting Officer, the CEO has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Close monitoring of existing contracts to ensure they are meeting their obligations and ensuring the costs are controlled appropriately;
- Minimising waste, inefficiency and ineffectiveness;
- Reviewing and evaluating staffing expenditure to rationalise costs and inspire efficiency;
- Review all budget arrangements for all budget holders to ensure greater transparency and effectiveness.

### 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 Cams Hill School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

### Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.



# Cams Hill School

## Governance Statement

### The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Resources, Audit & 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 Board of Trustees has considered the need for a specific internal audit function and has decided to employ Moore (South) LLP as internal auditor.

On a yearly basis, the auditor reports to the Board of Trustees, through the resources committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations, and conclusions to help the committee consider actions and assess year on year progress.

The internal auditors have completed this report for the year and feedback has been provided to the Board of Trustees.

The internal scrutiny reviews look to test the internal controls of the Trust and the procedures performed are summarised in this report. The work programme was provided to Moore (South) LLP on appointment by the Risk and Audit Committee and has been designed to review the risk areas raised in conjunction with the Academy Trust Handbook. The work performed was made up of a review of the existing risk register in place, identifying potential key risks not yet documented, evaluating controls in place to mitigate such risks, and recommending potential contingency plans should a risk arise. Their recommendations are based upon best practice guides, benchmarks released by the ESFA and our knowledge of the education sector.

# Cams Hill School

## Governance Statement

### Review of Effectiveness

As Accounting Officer, the CEO 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 school resource management self-assessment tool
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework

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

Approved by order of the members of the Board of Trustees on 11 December 2023 and signed on its behalf by:

*Iain Malcolm Hare*

I Hare  
Chair of Trustees



G Harrison-Jones  
Accounting Officer

# Cams Hill School

## Statement of Regularity, Propriety and Compliance

As Accounting Officer of Cams Hill School I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2022.

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



G Harrison-Jones  
Accounting Officer  
11 December 2023

# Cams Hill School

## Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the Board of Trustees on 11 December 2023 and signed on its behalf by:

*Iain Malcolm Hare*

I Hare  
Chair of Trustees

# Cams Hill School

## Independent Auditor's Report on the Financial Statements to the Members of Cams Hill School

### Opinion

We have audited the financial statements of Cams Hill School ('the charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, and the Academies Accounts Direction 2022 to 2023 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been properly prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2022 to 2023.

### 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

# Cams Hill School

## Independent Auditor's Report on the Financial Statements to the Members of Cams Hill School

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. It includes the Reference and Administrative Details, the Trustees' Report (including the Strategic Report), and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' 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 Trustees' Report.

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

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

# Cams Hill School

## Independent Auditor's Report on the Financial Statements to the Members of Cams Hill School

### Responsibilities of the Trustees

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

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

### Our 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 a Report of the Independent Auditors 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, the Academy Trust Handbook 2022, and the Academies Accounts Direction 2022 to 2023.
- We obtained an understanding of how the Academy Trust is complying with these frameworks through discussions with management.

# Cams Hill School

## Independent Auditor's Report on the Financial Statements to the Members of Cams Hill School

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and a review of board minutes.
- We assessed the susceptibility of the Academy Trust's financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the sector in which the Academy Trust operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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

### Use of our report

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

*James Flood*

J Flood ACA (Senior statutory auditor)

For and on behalf of Hopper Williams & Bell Limited

Statutory Auditor

Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date ..... 15 Dec 2023 .....



# Cams Hill School

## Independent Reporting Accountant's Assurance Report on Regularity to Cams Hill School and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 1 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cams Hill School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Cams Hill School's Accounting Officer and the reporting accountant  
The Accounting Officer is responsible, under the requirements of Cams Hill School's funding agreement with the Secretary of State for Education dated 1 October 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

# Cams Hill School

## Independent Reporting Accountant's Assurance Report on Regularity to Cams Hill School and the Education & Skills Funding Agency

### Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2022) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

# Cams Hill School

## Independent Reporting Accountant’s Assurance Report on Regularity to Cams Hill School and the Education & Skills Funding Agency

### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*James Flood*

J Flood ACA  
Reporting Accountant  
Hopper Williams & Bell Limited  
Chartered Accountants  
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 15 Dec 2023 .....

# Cams Hill School

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

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2022/23 Total £	Restated 2021/22 Total £
Income and endowments from:							
Donations and capital grants	2	-	13,100	-	2,652,267	2,665,367	36,993
Other trading activities	4	55,622	599,264	-	-	654,886	545,771
Investments	5	342	-	-	-	342	114
Charitable activities:							
Funding for the academy trust's educational operations	3	-	7,357,039	-	-	7,357,039	6,983,583
<b>Total</b>		<b>55,964</b>	<b>7,969,403</b>	<b>-</b>	<b>2,652,267</b>	<b>10,677,634</b>	<b>7,566,461</b>
Expenditure on:							
Charitable activities:							
Academy trust educational operations	7	-	8,013,586	101,000	529,225	8,643,811	8,290,292
Net income / (expenditure)		55,964	(44,183)	(101,000)	2,123,042	2,033,823	(723,831)
Transfers between funds	17	(147,801)	(176,939)	-	324,740	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	26	-	-	422,000	-	422,000	2,417,000
Net movement in funds		(91,837)	(221,122)	321,000	2,447,782	2,455,823	1,693,169
Reconciliation of funds							
Total funds brought forward		484,597	232,791	(399,000)	20,480,794	20,799,182	19,106,013
Total funds carried forward		392,760	11,669	(78,000)	22,928,576	23,255,005	20,799,182

The notes on pages 29 to 53 form part of these financial statements.

# Cams Hill School

## Balance Sheet as at 31 August 2023

Company Number 07751232

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		21,515,051		20,479,415
Investments	12		<u>1</u>		<u>1</u>
			21,515,052		20,479,416
Current assets					
Stock	13	8,719		5,382	
Debtors	14	1,870,815		206,376	
Cash at bank and in hand		<u>870,710</u>		<u>1,323,150</u>	
		2,750,244		1,534,908	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(841,822)</u>		<u>(698,328)</u>	
Net current assets			<u>1,908,422</u>		<u>836,580</u>
Total assets less current liabilities			23,423,474		21,315,996
Creditors:					
Amounts falling due after more than one year	16		<u>(90,469)</u>		<u>(117,814)</u>
Net assets excluding pension liability			23,333,005		21,198,182
Defined benefit pension scheme liability	26		(78,000)		(399,000)
Total net assets			<u>23,255,005</u>		<u>20,799,182</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	17	22,928,576		20,480,794	
Restricted income fund	17	11,669		232,791	
Pension reserve	17	<u>(78,000)</u>		<u>(399,000)</u>	
Total restricted funds			22,862,245		20,314,585
Unrestricted income funds	17		392,760		484,597
Total funds			<u>23,255,005</u>		<u>20,799,182</u>

The financial statements on pages 26 to 53 were approved by the Trustees and authorised for issue on 11 December 2023 and are signed on their behalf by:

*Iain Malcolm Hare*

I Hare  
Chair of Trustees

The notes on pages 29 to 53 form part of these financial statements.

# Cams Hill School

## Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	(27,025)	493,061
Cash flows from financing activities	21	(27,872)	1,125
Cash flows from investing activities	22	(397,543)	(162,892)
Change in cash and cash equivalents in the reporting period		<u>(452,440)</u>	<u>331,294</u>
Cash and cash equivalents at 1 September 2022		1,323,150	991,856
Cash and cash equivalents at 31 August 2023	23	<u>870,710</u>	<u>1,323,150</u>

# Cams Hill School

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

### 1 Accounting policies

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

#### Basis of Preparation

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

#### Preparation of consolidated financial statements

The financial statements contain information about Cams Hill School as an individual Academy Trust and do not contain consolidated financial information as the parent of a group. The Academy Trust is exempt under Section 402 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as its subsidiary company is excluded from consolidation because its inclusion is not material for the purpose of giving a true and fair view.

#### Going Concern

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

# Cams Hill School

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

### 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.

- Donations

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

- Grants

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

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

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



# Cams Hill School

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

### Income (continued)

- Other Income

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

- Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

### 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.

- Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

# Cams Hill School

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

### Tangible Fixed Assets

Assets costing £3,500 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.

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

Freehold Land and Buildings	50 years straight line on buildings; not provided on land
Furniture and Equipment	10 years straight line
Computer Equipment	3 years straight line
Motor Vehicles	7 years straight line

Where the Academy Trust can identify the value of major components of freehold or leasehold buildings based upon additions following conversion to academy status, the Academy Trust reviews whether one or more such components have significantly different patterns of consumption of economic benefits. In such cases, the Academy Trust allocates the cost of the asset to its major components and depreciates each component separately over its useful life.

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

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

### Liabilities

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

# Cams Hill School

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

### Provisions

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

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

### Leased Assets

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

### Investments

The academy's shareholding in the wholly owned subsidiary, Cams Hill Agency Limited Limited, is included in the balance sheet at the cost of the share capital owned less any impairment. There is no readily available market value and the cost of valuation exceeds the benefit derived.

### Financial Instruments

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

#### *Financial assets*

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Amounts due from the charity's wholly owned subsidiary are held at face value less any impairment.

#### *Cash at bank*

Cash at bank is classified as a basic financial instrument and is measured at face value. An investment is treated as a cash equivalent when it has a short maturity of three months or less from the date of acquisition.

#### *Financial liabilities*

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

### Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

# Cams Hill School

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

### Taxation

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

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

### Pensions Benefits

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

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

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

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

# Cams Hill School

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

### Fund Accounting

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

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

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

### 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 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 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The assumptions used are disclosed in note 26.

#### *Critical areas of judgement*

There are no other critical areas of judgement.

## 2 Donations and capital grants

	Unrestricted funds	Restricted funds	2022/23 Total	2021/22 Total
	£	£	£	£
Capital grants	-	2,652,267	2,652,267	34,393
Other donations	-	13,100	13,100	2,600
	-	2,665,367	2,665,367	36,993
<i>Total 2022</i>	-	36,993	36,993	

# Cams Hill School

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

### 3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	6,707,350	6,707,350	6,535,905
Pupil Premium	-	167,828	167,828	165,066
Rates reclaim	-	34,304	34,304	34,304
Other DfE grants	-	362,795	362,795	92,550
	-	<u>7,272,277</u>	<u>7,272,277</u>	<u>6,827,825</u>
Other government grants				
Local authority grants	-	48,277	48,277	82,327
COVID-19 additional funding (non-DfE/ESFA)				
Other Coronavirus funding	-	-	-	12,790
Other income from the Academy Trust's educational operations				
Other income	-	36,485	36,485	60,641
	-	<u>7,357,039</u>	<u>7,357,039</u>	<u>6,983,583</u>
<i>Total 2022</i>	-	<u>6,983,583</u>	<u>6,983,583</u>	

### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	2022/23 Total £	2021/22 Total £
Hire of facilities	55,622	-	55,622	54,611
Catering income	-	260,864	260,864	221,331
Clubs and trips	-	257,637	257,637	232,764
Other trading income	-	80,763	80,763	37,065
	55,622	<u>599,264</u>	<u>654,886</u>	<u>545,771</u>
<i>Total 2022</i>	<u>54,611</u>	<u>491,160</u>	<u>545,771</u>	

Both income and expenditure on clubs and trips was overstated in the prior year. The comparative amount for both income and expenditure has been restated with no effect on the overall result for the prior year nor the net assets balance at 31 August 2022.

# Cams Hill School

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

### 5 Investment income

	Unrestricted funds	Restricted funds	2022/23 Total	2021/22 Total
	£	£	£	£
Short term deposits	342	-	342	114
<i>Total 2022</i>	<i>114</i>	<i>-</i>	<i>114</i>	

### 6 Expenditure

	Staff costs	Non Pay Expenditure		Total 2022/23	Total 2021/22
		Premises	Other		
	£	£	£	£	£
Academy's educational operations:					
Direct costs	5,569,633	-	582,076	6,151,709	5,544,834
Allocated support costs	1,089,317	432,772	970,013	2,492,102	2,745,458
	<u>6,658,950</u>	<u>432,772</u>	<u>1,552,089</u>	<u>8,643,811</u>	<u>8,290,292</u>
<i>Total 2022</i>	<i>6,194,648</i>	<i>547,894</i>	<i>1,547,750</i>	<i>8,290,292</i>	

Net income/(expenditure) for the period includes:

	2022/23	2021/22
	£	£
Operating lease rentals	24,535	30,558
Depreciation	529,225	537,687
Fees payable to auditor for:		
Audit	9,610	8,715
Other services	5,320	5,705

# Cams Hill School

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

### 7 Charitable activities

	2022/23	2021/22
	Total	Total
	£	£
Direct costs – educational operations	6,151,709	5,544,834
Support costs – educational operations	2,492,102	2,745,458
	<u>8,643,811</u>	<u>8,290,292</u>

#### Analysis of support costs:

	Educational operations	2022/23	2021/22
		Total	Total
	£	£	£
Support staff costs	1,089,317	1,089,317	1,247,336
Depreciation	529,225	529,225	537,687
Technology costs	131,115	131,115	134,907
Premises costs	432,772	432,772	547,894
Legal costs - other	8,000	8,000	2,000
Other support costs	280,383	280,383	257,046
Governance costs	21,290	21,290	18,588
Total support costs	<u>2,492,102</u>	<u>2,492,102</u>	<u>2,745,458</u>
<i>Total 2022</i>	<u>2,745,458</u>	<u>2,745,458</u>	

Premises costs includes £nil (2022: £58,113) in respect of expenditure on capital projects, which were funded by capital grants from the ESFA.



# Cams Hill School

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

### 8 Staff

#### a) Staff costs

Staff costs during the period were:

	2022/23	2021/22
	£	£
Wages and salaries	4,949,942	4,430,774
Social security costs	489,373	433,310
Pension costs	1,129,353	1,323,379
	<u>6,568,668</u>	<u>6,187,463</u>
Agency staff costs	90,282	7,185
	<u>6,658,950</u>	<u>6,194,648</u>

#### b) Staff numbers

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

	2022/23	2021/22
	No.	No.
Teachers	88	85
Administration and support	70	127
Management	8	7
	<u>166</u>	<u>219</u>

#### c) Higher paid staff

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

	2022/23	2021/22
	No.	No.
£60,001 - £70,000	3	2
£70,001 - £80,000	2	1
£100,001 - £110,000	-	1

#### d) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £680,769 (2022: £615,040).

# Cams Hill School

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

### 9 Related Party Transactions – Trustees’ remuneration and expenses

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

The value of Trustees’ remuneration and other benefits was as follows:

		2022/23	2021/22
		£000	£000
S Brooker (Staff trustee)	Remuneration	30-35	25-30
	Employer’s pension contributions paid	5-10	5-10
G Harrison-Jones (Staff trustee)	Remuneration	40-45	100-105
	Employer’s pension contributions paid	10-15	20-25
L Robinson (Staff trustee)	Remuneration	40-45	40-45
	Employer’s pension contributions paid	10-15	20-25

During the period ended 31 August 2023, expenses totalling £226 were reimbursed or paid directly to one Trustee (2022: £999 to three Trustees).

### 10 Trustees’ and officers’ insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5m on any one claim and the cost for the period ended 31 August 2023 was £0 (2022: £0). The cost of this insurance is included in the total insurance cost.

# Cams Hill School

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

### 11 Tangible fixed assets

	Freehold Land and Buildings £	Assets Under Con- struction £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2022	25,185,822	8,441	171,226	569,676	64,478	25,999,643
Acquisitions	1,397,263	69,918	97,680	-	-	1,564,861
Reclassifications	8,441	(8,441)	-	-	-	-
At 31 August 2023	<u>26,591,526</u>	<u>69,918</u>	<u>268,906</u>	<u>569,676</u>	<u>64,478</u>	<u>27,564,504</u>
Depreciation						
At 1 September 2022	4,918,207	-	95,961	462,416	43,644	5,520,228
Charged in year	449,936	-	14,312	59,290	5,687	529,225
At 31 August 2023	<u>5,368,143</u>	<u>-</u>	<u>110,273</u>	<u>521,706</u>	<u>49,331</u>	<u>6,049,453</u>
Net book values						
At 31 August 2022	20,267,615	8,441	75,265	107,260	20,834	20,479,415
At 31 August 2023	<u>21,223,383</u>	<u>69,918</u>	<u>158,633</u>	<u>47,970</u>	<u>15,147</u>	<u>21,515,051</u>

### 12 Investments

	2022/23 £	2021/22 £
Shares in group undertakings	<u>1</u>	<u>1</u>

The investment represents 100% of the ordinary share capital of Cams Hill Agency Limited, whose principal activity is to carry out trading activities in support of the academy.

# Cams Hill School

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

### 13 Stock

	2022/23	2021/22
	£	£
Catering stocks	1,538	2,264
Other stocks	7,181	3,118
	<u>8,719</u>	<u>5,382</u>

### 14 Debtors

	2022/23	2021/22
	£	£
Trade debtors	10,968	24,622
VAT recoverable	204,436	88,430
Other debtors	-	4,306
Prepayments and accrued income	1,655,411	89,018
	<u>1,870,815</u>	<u>206,376</u>

Within prepayments and accrued income is an amount of £1,485,291 for CIF projects which are still in progress and the amounts are still to be received.

# Cams Hill School

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

### 15 Creditors: amounts falling due within one year

	2022/23	2021/22
	£	£
Trade creditors	270,862	173,830
Other taxation and social security	113,541	102,206
Loans falling due within one year	27,872	28,399
Other creditors falling due within one year	138,768	107,159
Accruals and deferred income	290,779	286,734
	<u>841,822</u>	<u>698,328</u>

	2022/23	2021/22
	£	£
Deferred income at 1 September 2022	101,073	50,005
Released from previous years	(101,073)	(50,005)
Resources deferred in the year	165,121	101,073
Deferred income at 31 August 2023	<u>165,121</u>	<u>101,073</u>

At the balance sheet date the academy trust was holding funds received in advance for for trips and other income in relation to the forthcoming academic year.

Loans falling due within one year represents interest-free Salix energy efficiency loans, which are repayable in instalments over five years.

### 16 Creditors: amounts falling due in greater than one year

	2022/23	2021/22
	£	£
Loans falling due in greater than one year	<u>90,469</u>	<u>117,814</u>

Loans falling due in greater than one year represents interest-free Salix energy efficiency loans, of which £90,469 (2022: £96,726) is repayable in instalments over the next five years and £nil (2022: £21,088) is repayable in instalments greater than five years

# Cams Hill School

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

### 17 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2023 £
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	6,707,350	(6,707,350)	-	-	-
Pupil premium	-	167,828	(167,828)	-	-	-
Rates reclaim	-	34,304	(34,304)	-	-	-
Other DfE grants	-	362,795	(362,795)	-	-	-
Local authority grants	-	48,277	(48,277)	-	-	-
William Price Trust	2,600	13,100	(4,031)	-	-	11,669
Other educational activities	230,191	635,749	(689,001)	(176,939)	-	-
	<u>232,791</u>	<u>7,969,403</u>	<u>(8,013,586)</u>	<u>(176,939)</u>	<u>-</u>	<u>11,669</u>
Pension reserve	(399,000)	-	(101,000)	-	422,000	(78,000)
	<u>(166,209)</u>	<u>7,969,403</u>	<u>(8,114,586)</u>	<u>(176,939)</u>	<u>422,000</u>	<u>(66,331)</u>
<b>Restricted fixed asset funds</b>						
Fixed asset fund	20,479,416	-	(529,225)	1,564,861	-	21,515,052
ESFA capital grants (DFC)	-	70,783	-	(70,783)	-	-
ESFA capital grants (CIF)	-	2,102,944	-	(689,420)	-	1,413,524
William Price Trust	1,378	-	-	(1,378)	-	-
Other capital donations	-	478,540	-	(478,540)	-	-
	<u>20,480,794</u>	<u>2,652,267</u>	<u>(529,225)</u>	<u>324,740</u>	<u>-</u>	<u>22,928,576</u>
<b>Total restricted funds</b>	<u>20,314,585</u>	<u>10,621,670</u>	<u>(8,643,811)</u>	<u>147,801</u>	<u>422,000</u>	<u>22,862,245</u>
<b>Total unrestricted funds</b>	<u>484,597</u>	<u>55,964</u>	<u>-</u>	<u>(147,801)</u>	<u>-</u>	<u>392,760</u>
<b>Total funds</b>	<u>20,799,182</u>	<u>10,677,634</u>	<u>(8,643,811)</u>	<u>-</u>	<u>422,000</u>	<u>23,255,005</u>

# Cams Hill School

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

### 17 Funds (continued)

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

#### General annual grant

This includes all funding received from the ESFA to carry out the objectives of the academy. It includes the school budget share; minimum funding guarantee; education services grant; insurance; rates; and pre-16 high needs funding streams.

#### Other DfE/ESFA grants

This is funding received from the ESFA for specific purposes.

#### Local authority grants

This is funding received from the local authority for specific purposes, for example Special Educational Needs funding.

#### Other educational activities

This includes all other educational income/expenditure.

#### Pension reserve

This represents the negative reserve in respect of the liability on the LGPS pension scheme which was transferred to the Academy Trust on conversion.

#### Fixed asset fund

The fund includes the value of the tangible fixed assets of the academy on conversion, and amounts transferred from GAG or other restricted funds specifically for expenditure on tangible fixed assets, and the annual charges for depreciation of these assets.

#### DfE/ESFA capital grants

This is funding received from the DfE/ESFA specifically for expenditure on capital improvements.

#### Transfers between funds

Transfers to the restricted fixed asset fund represent the cost of fixed asset additions which have been funded from restricted or unrestricted general funds.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

# Cams Hill School

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

### 17 Funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2022 £
Restricted general funds						
General Annual Grant (GAG)	176,888	6,535,905	(6,712,793)	-	-	-
Pupil premium	-	165,066	(165,066)	-	-	-
Rates reclaim	-	34,304	(34,304)	-	-	-
Other DfE grants	-	92,550	(92,550)	-	-	-
Local authority grants	-	82,327	(82,327)	-	-	-
Other Coronavirus funding	-	12,790	(12,790)	-	-	-
William Price Trust	-	2,600	-	-	-	2,600
Other educational activities	-	551,801	(178,662)	(142,948)	-	230,191
	176,888	7,477,343	(7,278,492)	(142,948)	-	232,791
Pension reserve	(2,400,000)	-	(416,000)	-	2,417,000	(399,000)
	(2,223,112)	7,477,343	(7,694,492)	(142,948)	2,417,000	(166,209)
Restricted fixed asset funds						
Fixed asset fund	20,819,704	-	(537,687)	197,399	-	20,479,416
ESFA capital grants (DFC)	-	24,393	-	(24,393)	-	-
ESFA capital grants (CIF)	52,371	-	(58,113)	5,742	-	-
William Price Trust	27,178	10,000	-	(35,800)	-	1,378
	20,899,253	34,393	(595,800)	142,948	-	20,480,794
Total restricted funds	18,676,141	7,511,736	(8,290,292)	-	2,417,000	20,314,585
Total unrestricted funds	429,872	54,725	-	-	-	484,597
Total funds	19,106,013	7,566,461	(8,290,292)	-	2,417,000	20,799,182



# Cams Hill School

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

### 18 Analysis of net assets between funds

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	21,515,051	21,515,051
Fixed asset investments	-	-	-	1	1
Current assets	392,760	943,960	-	1,413,524	2,750,244
Current liabilities	-	(841,822)	-	-	(841,822)
Non-current liabilities	-	(90,469)	-	-	(90,469)
Pension scheme liability	-	-	(78,000)	-	(78,000)
<b>Total net assets</b>	<b>392,760</b>	<b>11,669</b>	<b>(78,000)</b>	<b>22,928,576</b>	<b>23,255,005</b>

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

	Un-restricted funds	Restricted general funds	Restricted pension funds	Restricted fixed asset funds	Total funds
	£	£	£	£	£
Tangible fixed assets	-	-	-	20,479,415	20,479,415
Fixed asset investments	-	-	-	1	1
Current assets	484,597	1,048,933	-	1,378	1,534,908
Current liabilities	-	(698,328)	-	-	(698,328)
Non-current liabilities	-	(117,814)	-	-	(117,814)
Pension scheme liability	-	-	(399,000)	-	(399,000)
<b>Total net assets</b>	<b>484,597</b>	<b>232,791</b>	<b>(399,000)</b>	<b>20,480,794</b>	<b>20,799,182</b>

### 19 Long-term commitments, including operating leases

#### Operating leases

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

	2022/23	2021/22
	£	£
Amounts due within one year	24,535	24,535
Amounts due between one and five years	19,682	44,217
	<b>44,217</b>	<b>68,752</b>

# Cams Hill School

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

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

	2022/23	2021/22
	£	£
Net income / (expenditure) for the reporting period	2,033,823	(723,831)
Adjusted for:		
Depreciation	529,225	537,687
Capital grants from DfE and other capital income	(2,652,267)	(34,393)
Interest receivable	(342)	(114)
Defined benefit pension scheme cost less contributions payable	83,000	376,000
Defined benefit pension scheme finance cost	18,000	40,000
(Increase) / decrease in stocks	(3,337)	4,364
(Increase) / decrease in debtors	(179,148)	336,512
Increase / (decrease) in creditors	144,021	(43,164)
Net cash (used in) / provided by Operating Activities	<u>(27,025)</u>	<u>493,061</u>

### 21 Cash flows from financing activities

	2022/23	2021/22
	£	£
Repayments of borrowing	(27,872)	(28,402)
Cash inflows from new borrowing	-	29,527
Net cash (used in) / provided by financing activities	<u>(27,872)</u>	<u>1,125</u>

### 22 Cash flows from investing activities

	2022/23	2021/22
	£	£
Dividends, interest and rents from investments	342	114
Purchase of tangible fixed assets	(1,564,861)	(197,399)
Capital grants from DfE Group	688,436	24,393
Capital funding received from sponsors and others	478,540	10,000
Net cash used in investing activities	<u>(397,543)</u>	<u>(162,892)</u>

### 23 Analysis of cash and cash equivalents

	2022/23	2021/22
	£	£
Cash at bank and in hand	<u>870,710</u>	<u>1,323,150</u>

# Cams Hill School

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

### 24 Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2023 £
Cash	1,323,150	(452,440)	-	-	-	870,710
Loans falling due within one year	(28,399)	527	-	-	-	(27,872)
Loans falling due after more than one year	(117,814)	27,345	-	-	-	(90,469)
Total	<u>1,176,937</u>	<u>(424,568)</u>	-	-	-	<u>752,369</u>

### 25 Member liability

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

# Cams Hill School

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

### 26 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £126,231 were payable to the schemes at 31 August 2023 (2022: £108,065) and are included within creditors.

#### Teachers' Pension Scheme

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

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 four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

# Cams Hill School

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

### 26 Pension and similar obligations (continued)

The employer's pension costs paid to TPS in the period amounted to £799,646 (2022: £756,491).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was as follows:

	2023	2022
	£	£
Employer's contributions	247,000	193,000
Employees' contributions	77,000	60,000
	<u>324,000</u>	<u>253,000</u>

The agreed contribution rates for future years are 17.9% for employers and 5.5% to 12.5% for employees.

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

#### Principal actuarial assumptions

	2023	2022
Rate of increase in salaries	4.0%	3.7%
Rate of increase for pensions in payment/inflation	3.0%	2.7%
Discount rate for scheme liabilities	5.2%	4.1%
Inflation assumption (CPI)	3.0%	2.7%
Commutation of pensions to lump sums	<u>70.0%</u>	<u>70.0%</u>

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

	2023	2022
<i>Retiring today</i>		
Males	22.1	22.9
Females	<u>24.7</u>	<u>25.4</u>
<i>Retiring in 20 years</i>		
Males	22.6	24.7
Females	<u>25.7</u>	<u>27.1</u>

# Cams Hill School

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

### 26 Pension and similar obligations (continued)

#### Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2023	2022
	£	£
Discount rate +0.1%	(81,000)	(89,000)
Discount rate -0.1%	81,000	93,000
Mortality assumption – 1 year increase	152,000	105,000
Mortality assumption – 1 year decrease	(152,000)	(105,000)
CPI rate +0.1%	79,000	86,000
CPI rate -0.1%	(79,000)	(82,000)

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

	2023	2022
	£	£
Equities	2,202,000	2,020,000
Gilts	1,195,000	530,000
Property	224,000	272,000
Cash and other liquid assets	112,000	31,000
Other	-	636,000
Total market value of assets	<u>3,733,000</u>	<u>3,489,000</u>

The actual return on scheme assets was a loss of £5,000 (2022: £228,000).

Amount recognised in the Statement of Financial Activities

	2022/23	2021/22
	£	£
Current service cost	330,000	569,000
Interest income	(148,000)	(61,000)
Interest cost	166,000	101,000
Total amount recognised in the SOFA	<u>348,000</u>	<u>609,000</u>

# Cams Hill School

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

### 26 Pension and similar obligations (continued)

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

	2022/23	2021/22
	£	£
At 1 September	3,888,000	5,907,000
Current service cost	330,000	569,000
Interest cost	166,000	101,000
Employee contributions	77,000	60,000
Actuarial gain	(575,000)	(2,706,000)
Benefits paid	(75,000)	(43,000)
At 31 August	<u>3,811,000</u>	<u>3,888,000</u>

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

	2022/23	2021/22
	£	£
At 1 September	3,489,000	3,507,000
Interest income	148,000	61,000
Actuarial loss	(153,000)	(289,000)
Employer contributions	247,000	193,000
Employee contributions	77,000	60,000
Benefits paid	(75,000)	(43,000)
At 31 August	<u>3,733,000</u>	<u>3,489,000</u>

### 27 Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. The following related party transactions took place in the financial period:

#### Expenditure Related Party Transactions:

During the year, close family members of three Trustees were employed by the Academy Trust. The total remuneration was £100,357 (2022: £23,189) and pension contributions were £20,462 (2022: £4,315).