

Cams Hill School
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2021

Company Registration Number:
07751232 (England and Wales)

Cams Hill School

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Cams Hill School

Reference and Administrative Details

Members:

Simon Barrable	(appointed 15 July 2021)
JoAnna Bowles	
Richard Cheatle	
Simon Freeman	(appointed 15 July 2021)
Christopher Keep	(appointed 7 December 2020)
Nicola Rawlings	
John Ure	(appointed 15 July 2021)
Ann Williams	(resigned 31 August 2021)

Trustees:

Simon Barrable	(appointed 15 July 2021)
JoAnna Bowles	
Craig Boyce	(appointed 18 May 2021)
Sara Brooker	
Nichola Bryce	(appointed 16 November 2020)
Bethany Challoner	(resigned 21 September 2020)
Richard Cheatle	
Helen Farmer	
Simon Freeman	(appointed 15 July 2021)
Gwennan Harrison-Jones	
Jennifer Jones	(resigned 15 October 2020)
Andrew Kaye	(resigned 10 December 2020)
Christopher Keep	
Bobby Mehta	(appointed 11 November 2021)
Tanya Noble	(resigned 15 March 2021)
Vicki Quilter	(appointed 7 October 2020, resigned 11 November 2021)
Nicola Rawlings	
Sonya Read	(resigned 23 March 2021)
Chris Reilly	
Christopher Reilly	
Lauren Robinson	(appointed 19 May 2021)
Lynda Smurthwaite	(appointed 24 March 2021)
Nicola Trend	(resigned 31 August 2021)
John Ure	(appointed 15 July 2021)
Ann Williams	(resigned 17 September 2021)

Cams Hill School

Reference and Administrative Details

Senior Management Team:

Gwennan Harrison-Jones	Head Teacher
Rachel Matthews	Deputy Head Teacher
Ian Hudson	Assistant Head Teacher
Tanya Noble	Assistant Head Teacher
Jennifer Lawrence	Assistant Head Teacher
Alyson Potts	Assistant Head Teacher
Christopher Nunn	School Business Manager to 31 August 2021
Paul Dickinson	School Business Manager from 1 September 2021
Michael Charles	Director of IT Systems

Company Name

Cams Hill School

Principal and Registered Office

Shearwater Avenue
Fareham
PO16 8AH

Company Registration Number

07751232 (England and Wales)

Independent Auditor

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandlers Ford
Eastleigh
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 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

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 which includes Governors' 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

They will be recruited according to the provisions of the Articles of Association as follows:

- a) Up to 16 Trustees appointed by the Cams Hill Academy Trust
- b) Two Staff Trustees appointed from candidates by election, if necessary
- c) One Local Authority Trustee if the LA wishes to make an appointment
- d) A minimum of one Parent Trustee appointed by election, if necessary, from the parents of children currently attending the school
- e) the Headteacher
- f) Up to two 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.

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 Liaison Trustee will discuss training course requirements with the new Trustees. In house training, and/or external speaker presentations are provided to Trustees three 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.

Cams Hill School

Trustees' Report

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 Board of Trustees consists of four main committees (Curriculum, Finance, Audit and Premises), three Sub Committees (Executive and Personnel, Admissions, and Headteacher Performance Management Review), and six Committees that meet when required (Pupil Discipline, Admissions Appeal, Staff Dismissal, Staff Dismissal Appeal, Trustees' Complaints Panel and ICT Working Group).

From the Summer Term 2015, the Trustees reduced the Committees down to three core Committees plus Full Board of Trustees. Finance, Audit and Premises is now within Resources, Curriculum is now Teaching and Learning, and there is a new committee for Pastoral. Ad hoc committees are owned by these core committees. Trustees sit on 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 authorization of spending within agreed budgets and limits and for the appointment of staff with the exception of Senior Leadership Team members. The Headteacher is the Academy Trust's Accounting Officer.

Arrangements for setting pay and remuneration of key management personnel

Pay and remuneration is set and reviewed annually by the Board of Trustees. Further details are given in the academy's pay and remuneration 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 1,167) in the age range 11 – 16 and is an all ability inclusive school operating an 'Equal Preference' admissions system. The school has increased its intake recently due to increased first preferences from its community. This school has a PAN of 240 but has recently moved to 10 form entry with investment authorised from reserves by Trustees to reduce class sizes and increase the number of pupils for whom Cams Hill is first choice, to start with the school as year 7 pupils.

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 2021 which focussed on:

1. Maintain full access for all pupils to broad and balanced curriculum despite the impact on education of the global Covid-19 pandemic.
2. Increase the opportunities for pupil intervention, support and guidance to enable them to fully engage with and access all aspects of school life.
3. Develop key monitoring strategies internally to ensure high quality teaching and learning strategies focus on learning and progress in all subjects.
4. Focus on quality of curriculum content for specific pupil groups within wider whole school outcomes data:
 - o HA on entry
 - o 9-5 Basics English and Maths
 - o SEN
 - o PP
 - o 9-7

Cams Hill School

Trustees' Report

Objectives, Strategies and Activities (continued)

5. Improve pupil progress and attainment across all subjects
Class of 2021 Subject Focus Areas remain English; Geography, MFL, D&T
6. Develop the proactive, pupil driven eco strategy with measurable impact – 'There is no Planet B'.
7. Increase school / community partnerships and involvement locally and wider.
8. Ensure high quality learning experiences for all pupils through a prioritised maintenance programme of premises and site.
9. Increase revenue generating opportunities for the school.

Public Benefit

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

Strategic Report

Achievements and Performance

Cams Hill School conducted the robust and rigorous process of moderating Teacher Assessed Grades TAGs for them to be awarded for the Summer 2021 exam series to its class of 2021. Headline data for this group has not been shared due to the extraordinary circumstances surrounding the global pandemic Covid-19 and the cancelling of the Summer exam series.

Cams Hill School is pleased the pupils achieved TAGs that enabled them to progress to their lives beyond school with confidence and resilience.

Key Performance Indicators

Following the school's full section 5 Ofsted inspection in October 2019 which resulted in a 'good' judgement, measurable progress has already been made towards the key areas for development identified in the final report. The continued investment by the Governing board to reduce class sizes so that the average across KS3 remains 24 has proved positive and successful. The impact on developing teacher pupil relationships to facilitate maximum progress, care guidance and support particularly through the global pandemic, substantial, sustained and significant. The introduction of the National funding formula for Cams Hill School has seen an increase in per pupil funding due to the schools low pupil premium and FSM numbers. Trustees are content with the levels of reserves moving forward and the school's strategic investment and development projections.

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.

Cams Hill School

Trustees' Report

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 year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes.

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.

The academy has followed Government guidance throughout the pandemic to date. This has impacted on the school financially in the provision of an on-site test centre, online real time live lesson provision, and key worker school provision. Significant increases in spend on cleaning (products and staffing) to increase daily routines, PPE, and administrative time to organise and set up on site testing, vaccinations, and test and trace for close contact pupils throughout the first 18 months has been substantial and sustained. Food vouchers have been distributed throughout holiday periods to eligible families.

Reserves Policy

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

The reserves as at 31 August 2021 were as follows:

- Unrestricted (free) reserves of £429,872 (2020: £411,140)
- A restricted fixed asset fund of £20,899,253 (2020: £21,697,117), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £2,400,000 (2020: £2,177,000)
- Other restricted funds of £176,888 (2020: £1,300)
- Total funds of £19,106,013 (2020: £19,932,557)

Cams Hill School

Trustees' Report

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

All finance staff receive training to keep them up to date with financial practice requirements and develop their skills in this area.

Cash flow risk

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

Fundraising

As part of its work within the community, 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. These are detailed in our school improvement plan 2020-2021. This SIP is closely monitored across the academic year by and with the Governing Board. There are three points of review and update including a RAG system to indicate progress towards achieving each target.

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.

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.

Cams Hill School

Trustees' Report

Funds Held as Custodian Trustee on Behalf of Others

The academy trust does not hold any funds as custodian trustee on behalf of others.

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 13 December 2021 and signed on the board's behalf by:



[Christopher Keep \(Dec 21, 2021 08:29 GMT\)](#)

C Keep

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.

The board of trustees has delegated the day-to-day responsibility to the Headteacher, 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 six times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ashley Billinghamurst	6	6
JoAnna Bowles	5	6
Craig Boyce	1	1
Sara Brooker	5	6
Nichola Bryce	3	5
Beth Challoner	0	0
Richard Cheatle	5	6
Helen Farmer	6	6
Gwennan Harrison-Jones	6	6
Jennifer Jones	1	1
Andrew Kaye	2	2
Chris Keep	4	6
Jane Kent	1	1
Tanya Noble	2	3
Chris Nunn	1	1
Vicki Quilter	5	6
Nicola Rawlings	4	6
Sonya Read	3	4
Chris Reilly	5	6
Lauren Robinson	1	1
Lynda Smurthwaite	2	2
Nicola Trend	5	6
Ann Williams	4	6

Cams Hill School

Governance Statement

Governance (continued)

The Trustees review their skill sets and assess training needs on a regular basis. They have signed up to Trustee training services with the Local Authority, which provides training for Trustees who wish to attend. Certain Trustees have attended workshops to establish an appropriate governance structure. The Trustees will be continuing to review training and skill set needs over the coming year.

The majority of Trustee meetings were held online throughout the pandemic and have now returned to normal meetings.

The Resources Committee is a committee of the main Board of Trustees. Its purpose is to prepare the draft budget for the Board of Trustees to consider and approve, to monitor the progress of all expenditure, identifying the reasons for any variations and virements over £50k and to take decisions on financial matters that need to be dealt with between meetings of the Board of Trustees whilst providing guidance on all financial matters. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Ashley Billinghamurst	6	6
Nichola Bryce	1	4
Gwennan Harrison-Jones	6	6
Chris Keep	5	6
Jane Kent	2	2
Vicki Quilter	1	1
Nicola Rawlings	5	6
Lauren Robinson	1	1
Ann Williams	5	6

The Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to ensure that the risks of the academy, financial and otherwise, are effectively reviewed and that the annual financial statements give a true and fair view of the activities of the academy. Primary responsibility for the academy's financial reporting, accounting systems and internal controls is vested in the management and overseen by the Governing Body. The purpose of the Committee is to assist the Governing Body in fulfilling its oversight responsibilities of the academy. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Ashley Billinghamurst	2	2
Richard Cheatle	2	2
Chris Keep	2	2
Nicola Rawlings	2	2

Cams Hill School

Governance Statement

Review of Value for Money

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year as the academy always follows its tender process; looks for quality and value for money, rather than just the cheapest quote; phases works where not essential, and looks at a longer term plan to ensure priorities are strategic, and is proactive and consistent rather than just reactive.

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 2020 to 31 August 2021 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 2020 to 31 August 2021 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 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 appointed an audit committee to decide in what areas the school requires additional internal audits. Any company used will be independent of the year end auditors Hopper Williams & Bell Limited.

During the year no internal scrutiny was completed due to the impact of Covid-19.

Review of Effectiveness

As Accounting Officer the Headteacher 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 School Resource Management Adviser
- 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 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 13 December 2021 and signed on its behalf by:


Christopher Keep (Dec 21, 2021 08:29 GMT)

C Keep
Chair of Trustees


Gwennan Harrison-Jones (Dec 21, 2021 08:32 GMT)

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 received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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.



Gwennan Harrison-Jones (Dec 21, 2021 08:32 GMT)

G Harrison-Jones
Accounting Officer
13 December 2021

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 2020 to 2021
- 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 13 December 2021 and signed on its behalf by:


Christopher Keep (Dec 21, 2021 08:29 GMT)

C Keep
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 2021 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 2020 to 2021 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 2021 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 2020 to 2021.

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 to 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 Academies Financial Handbook 2020, and the Academies Accounts Direction 2020 to 2021.
- 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. 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.

David Brookes
David Brookes (Dec 21, 2021 12:00 GMT)

D Brookes FCA (Senior statutory auditor)
For and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 21/12/2021

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 20 September 2019 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Academies Financial Handbook (effective from 1 September 2020) (AFH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the AFH 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 AFH.
- 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 AFH.
- Review of governance arrangements to determine whether the requirements of the AFH 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

David Brookes
David Brookes (Dec 21, 2021 12:00 GMT)

D Brookes FCA
Reporting Accountant
Hopper Williams & Bell Limited
Chartered Accountants
Highland House, Mayflower Close, Chandlers Ford, Eastleigh SO53 4AR

Date 21/12/2021

Cams Hill School

Statement of Financial Activities for the year ended 31 August 2021 (including Income and Expenditure Account)

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2020/21 Total £	2019/20 Total £
Income and endowments from:							
Donations and capital grants	2	-	-	-	63,522	63,522	569,050
Charitable activities:							
Funding for the academy							
trust's educational operations	3	-	6,822,394	-	-	6,822,394	6,258,501
Other trading activities	4	18,472	325,564	-	-	344,036	500,152
Investments	5	260	-	-	-	260	2,574
Total		18,732	7,147,958	-	63,522	7,230,212	7,330,277
Expenditure on:							
Charitable activities:							
Academy trust educational							
operations	7	-	6,777,603	364,000	1,056,153	8,197,756	7,692,437
Net income / (expenditure)		18,732	370,355	(364,000)	(992,631)	(967,544)	(362,160)
Transfers between funds	17	-	(194,767)	-	194,767	-	-
Other recognised gains / (losses):							
Actuarial gains / (losses) on defined benefit pension schemes	27	-	-	141,000	-	141,000	(57,000)
Net movement in funds		18,732	175,588	(223,000)	(797,864)	(826,544)	(419,160)
Reconciliation of funds							
Total funds brought forward		411,140	1,300	(2,177,000)	21,697,117	19,932,557	20,351,717
Total funds carried forward		429,872	176,888	(2,400,000)	20,899,253	19,106,013	19,932,557

The notes on pages 26 to 50 form part of these financial statements.

Cams Hill School

Balance Sheet as at 31 August 2021

Company Number 07751232

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	11		20,819,703		21,182,371
Investments	12		<u>1</u>		<u>1</u>
			20,819,704		21,182,372
Current assets					
Stock	13	9,746		2,060	
Debtors	14	542,888		776,350	
Cash at bank and in hand		<u>991,856</u>		<u>836,385</u>	
		1,544,490		1,614,795	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(737,274)</u>		<u>(687,610)</u>	
Net current assets			<u>807,216</u>		<u>927,185</u>
Total assets less current liabilities			21,626,920		22,109,557
Creditors:					
Amounts falling due after more than one year	16		<u>(120,907)</u>		<u>-</u>
Net assets excluding pension liability			21,506,013		22,109,557
Defined benefit pension scheme liability	27		(2,400,000)		(2,177,000)
Total net assets			<u>19,106,013</u>		<u>19,932,557</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	17	20,899,253		21,697,117	
Restricted income fund	17	176,888		1,300	
Pension reserve	17	<u>(2,400,000)</u>		<u>(2,177,000)</u>	
Total restricted funds			18,676,141		19,521,417
Unrestricted income funds	17		429,872		411,140
Total funds			<u>19,106,013</u>		<u>19,932,557</u>

The financial statements on pages 23 to 50 were approved by the trustees and authorised for issue on 13 December 2021 and are signed on their behalf by:


Christopher Keep (Dec 21, 2021 08:29 GMT)

C Keep
Chair of Trustees

The notes on pages 26 to 50 form part of these financial statements.

Cams Hill School

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	21	127,539	(613,224)
Cash flows from financing activities	22	145,088	-
Cash flows from investing activities	23	(117,156)	448,113
Change in cash and cash equivalents in the reporting period		<u>155,471</u>	<u>(165,111)</u>
Cash and cash equivalents at 1 September 2020		836,385	1,001,496
Cash and cash equivalents at 31 August 2021	24	<u>991,856</u>	<u>836,385</u>

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 2021

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.

- Government Grants

The following government grants have been received during the year:

Coronavirus exceptional support

The accrual model has been used to recognise the grant when it is received or becomes receivable, as there are no future related costs or performance conditions.

- 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'.

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

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.

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.

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

Liabilities

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

Provisions

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

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, 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 2021

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.

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.

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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 27.

Critical areas of judgement

There are no other critical areas of judgement.

2 Donations and capital grants

	Unrestricted funds	Restricted funds	2020/21 Total	2019/20 Total
	£	£	£	£
Capital grants	-	63,522	63,522	569,050
Total 2020	-	569,050	569,050	

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	5,965,000	5,965,000	5,510,516
Pupil Premium	-	168,274	168,274	173,805
Rates reclaim	-	34,304	34,304	33,991
Year 7 catch up grant	-	-	-	11,167
Teachers' pay grant	-	82,971	82,971	81,477
Teachers' pension grant	-	234,455	234,455	230,235
Other DfE grants	-	69,968	69,968	-
	-	6,554,972	6,554,972	6,041,191
Other government grants				
Local authority grants	-	50,945	50,945	52,396
COVID-19 additional funding (DfE/ESFA)				
Catch-up premium	-	96,560	96,560	-
Other DfE/ESFA Coronavirus funding	-	18,907	18,907	-
	-	115,467	115,467	-
COVID-19 additional funding (non-DfE/ESFA)				
Other Coronavirus funding	-	74,815	74,815	-
Other income from the Academy Trust's educational operations				
Other income	-	26,195	26,195	164,914
	-	6,822,394	6,822,394	6,258,501
Total 2020	-	6,408,984	6,408,984	

Following the reclassification of some grants received from the Department for Education and the ESFA in the Academies Accounts Direction 2020/21, the Academy Trust's funding for Rates reclaim, Year 7 catch up grant, Teachers' pay grant, and Teachers' pension grant are no longer reported under the General Annual Grant (GAG) heading, but as separate lines under the DfE/ESFA grants heading. The prior year numbers have been reclassified.

The Academy Trust received and spent £96,560 of funding for catch-up premium.

The Academy Trust received other Coronavirus funding in respect of mass testing funding, local support grants, outbreak management grants, and connect4communities food voucher funding.

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Hire of facilities	18,472	-	18,472	25,005
Catering income	-	115,940	115,940	150,483
Clubs and trips	-	189,224	189,224	266,665
Other trading income	-	20,400	20,400	57,999
	<u>18,472</u>	<u>325,564</u>	<u>344,036</u>	<u>500,152</u>
Total 2020	<u>25,005</u>	<u>475,147</u>	<u>500,152</u>	

5 Investment income

	Unrestricted funds £	Restricted funds £	2020/21 Total £	2019/20 Total £
Short term deposits	260	-	260	2,574
	<u>2,574</u>	<u>-</u>	<u>2,574</u>	
Total 2020	<u>2,574</u>	<u>-</u>	<u>2,574</u>	

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

6 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2020/21 £	Total 2019/20 £
		Premises £	Other £		
Academy's educational operations:					
Direct costs	4,867,209	-	436,501	5,303,710	5,112,675
Allocated support costs	1,131,683	940,588	821,775	2,894,046	2,579,762
	<u>5,998,892</u>	<u>940,588</u>	<u>1,258,276</u>	<u>8,197,756</u>	<u>7,692,437</u>
Total 2020	<u>5,619,406</u>	<u>656,215</u>	<u>1,416,816</u>	<u>7,692,437</u>	

Net income/(expenditure) for the period includes:

	2020/21 £	2019/20 £
Operating lease rentals	29,839	57,374
Depreciation	543,606	542,328
Fees payable to auditor for:		
Audit	7,975	7,725
Other services	<u>6,444</u>	<u>3,755</u>

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000	
		Amount £	Reason
Gifts made by the Academy Trust	57	-	-

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

7 Charitable activities

	2020/21 Total £	2019/20 Total £
Direct costs	5,303,710	5,112,675
Support costs	2,894,046	2,579,762
	<u>8,197,756</u>	<u>7,692,437</u>

Analysis of support costs:

	Educational operations £	2020/21 Total £	2019/20 Total £
Support staff costs	1,131,683	1,131,683	1,119,433
Depreciation	543,606	543,606	542,328
Technology costs	74,831	74,831	106,770
Premises costs	940,588	940,588	656,215
Legal costs - other	1,721	1,721	-
Other support costs	186,648	186,648	143,486
Governance costs	14,969	14,969	11,530
Total support costs	<u>2,894,046</u>	<u>2,894,046</u>	<u>2,579,762</u>
Total 2020		<u>2,579,762</u>	<u>2,579,762</u>

Premises costs includes £512,547 (2020: £33,764) 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 2021

8 Staff

a) Staff costs

Staff costs during the period were:

	2020/21	2019/20
	£	£
Wages and salaries	4,354,339	4,120,989
Social security costs	402,295	374,646
Pension costs	1,239,273	1,096,959
	<u>5,995,907</u>	<u>5,592,594</u>
Agency staff costs	2,985	26,812
	<u>5,998,892</u>	<u>5,619,406</u>

b) Staff numbers

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

	2020/21	2019/20
	No.	No.
Teachers	84	83
Administration and support	112	116
Management	8	8
	<u>204</u>	<u>207</u>

c) Higher paid staff

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

	2020/21	2019/20
	No.	No.
£60,001 - £70,000	2	3
£70,001 - £80,000	1	-
£90,001 - £100,000	1	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 2. 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 £668,563 (2020: £629,164).

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

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:

		2020/21 £000	2019/20 £000
J Anderson (Staff trustee)	Remuneration	-	0-5
	Employer's pension contributions paid	-	0-5
S Brooker (Staff trustee)	Remuneration	25-30	25-30
	Employer's pension contributions paid	5-10	0-5
G Harrison-Jones (Staff trustee)	Remuneration	95-100	95-100
	Employer's pension contributions paid	20-25	10-15
T Noble (Staff trustee to 15 March 2021)	Remuneration	30-35	50-55
	Employer's pension contributions paid	5-10	5-10
L Robinson (Staff trustee from 19 May 2021)	Remuneration	5-10	-
	Employer's pension contributions paid	0-5	-

During the period ended 31 August 2021, travel and subsistence expenses totalling £250 were reimbursed or paid directly to four trustees (2020: £631 to two 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 2021 is included in the total insurance cost.

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

11 Tangible fixed assets

	Freehold Land and Buildings	Assets Under Con- struction £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2020	24,947,492	-	171,226	438,110	64,478	25,621,306
Acquisitions	67,490	35,783	-	77,665	-	180,938
At 31 August 2021	<u>25,014,982</u>	<u>35,783</u>	<u>171,226</u>	<u>515,775</u>	<u>64,478</u>	<u>25,802,244</u>
Depreciation						
At 1 September 2020	3,993,848	-	67,339	347,098	30,650	4,438,935
Charged in year	464,380	-	14,311	58,418	6,497	543,606
At 31 August 2021	<u>4,458,228</u>	<u>-</u>	<u>81,650</u>	<u>405,516</u>	<u>37,147</u>	<u>4,982,541</u>
Net book values						
At 31 August 2020	20,953,644	-	103,887	91,012	33,828	21,182,371
At 31 August 2021	<u>20,556,754</u>	<u>35,783</u>	<u>89,576</u>	<u>110,259</u>	<u>27,331</u>	<u>20,819,703</u>

12 Investments

	2020/21 £	2019/20 £
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.

13 Stock

	2020/21 £	2019/20 £
Catering stocks	3,180	2,060
Other stocks	6,566	-
	<u>9,746</u>	<u>2,060</u>

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

14 Debtors

	2020/21	2019/20
	£	£
Trade debtors	12,350	2,951
VAT recoverable	137,683	75,381
Other debtors	-	35,201
Prepayments and accrued income	392,855	662,817
	<u>542,888</u>	<u>776,350</u>

15 Creditors: amounts falling due within one year

	2020/21	2019/20
	£	£
Trade creditors	339,759	343,117
Other taxation and social security	104,625	87,876
Loans falling due within one year	24,181	-
Other creditors falling due within one year	104,193	105,693
Accruals and deferred income	164,516	150,924
	<u>737,274</u>	<u>687,610</u>

	2020/21	2019/20
	£	£
Deferred income at 1 September 2020	79,396	124,002
Released from previous years	(79,396)	(124,002)
Resources deferred in the year	50,005	79,396
Deferred income at 31 August 2021	<u>50,005</u>	<u>79,396</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 the next five years.

16 Creditors: amounts falling due in greater than one year

	2020/21	2019/20
	£	£
Loans falling due in greater than one year	<u>120,907</u>	-

Loans falling due in greater than one year represents interest-free Salix energy efficiency loans, of which £96,726 is repayable in instalments over the next five years and £24,181 is repayable in instalments greater than five years

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Notes to the Financial Statements for the Year Ended 31 August 2021

17 Funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2021 £
Restricted general funds						
General Annual Grant (GAG)	-	5,965,000	(5,593,345)	(194,767)	-	176,888
Pupil premium	-	168,274	(168,274)	-	-	-
Rates reclaim	-	34,304	(34,304)	-	-	-
Teachers' pay grant	-	82,971	(82,971)	-	-	-
Teachers' pension grant	-	234,455	(234,455)	-	-	-
Other DfE grants	-	69,968	(69,968)	-	-	-
Local authority grants	-	50,945	(50,945)	-	-	-
Catch-up premium	-	96,560	(96,560)	-	-	-
Other DfE/ESFA C-19 funding	-	18,907	(18,907)	-	-	-
Other Coronavirus funding	-	74,815	(74,815)	-	-	-
William Price Trust	1,300	-	(1,300)	-	-	-
Other educational activities	-	351,759	(351,759)	-	-	-
	1,300	7,147,958	(6,777,603)	(194,767)	-	176,888
Pension reserve	(2,177,000)	-	(364,000)	-	141,000	(2,400,000)
	(2,175,700)	7,147,958	(7,141,603)	(194,767)	141,000	(2,223,112)
Restricted fixed asset funds						
Fixed asset fund	21,182,372	-	(543,606)	180,938	-	20,819,704
ESFA capital grants (DFC)	-	24,022	-	(24,022)	-	-
ESFA capital grants (CIF)	504,745	-	(512,547)	60,173	-	52,371
William Price Trust	10,000	39,500	-	(22,322)	-	27,178
	21,697,117	63,522	(1,056,153)	194,767	-	20,899,253
Total restricted funds	19,521,417	7,211,480	(8,197,756)	-	141,000	18,676,141
Total unrestricted funds	411,140	18,732	-	-	-	429,872
Total funds	19,932,557	7,230,212	(8,197,756)	-	141,000	19,106,013

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

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 tangible fixed assets.

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 2021.

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

17 Funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2020 £
Restricted general funds						
General Annual Grant (GAG)	-	5,510,516	(5,653,013)	142,497	-	-
Pupil premium	-	173,805	(173,805)	-	-	-
Rates reclaim	-	33,991	(33,991)	-	-	-
Year 7 catch up grant	-	11,167	(11,167)	-	-	-
Teachers' pay grant	-	81,477	(81,477)	-	-	-
Teachers' pension grant	-	230,235	(230,235)	-	-	-
Local authority grants	-	52,396	(52,396)	-	-	-
William Price Trust	7,500	-	(6,200)	-	-	1,300
Other educational activities	-	640,061	(640,061)	-	-	-
	7,500	6,733,648	(6,882,345)	142,497	-	1,300
Pension reserve	(1,886,000)	-	(234,000)	-	(57,000)	(2,177,000)
	(1,878,500)	6,733,648	(7,116,345)	142,497	(57,000)	(2,175,700)
Restricted fixed asset funds						
Fixed asset fund	21,601,189	-	(542,328)	123,511	-	21,182,372
ESFA capital grants (DFC)	-	23,541	-	(23,541)	-	-
ESFA capital grants (CIF)	-	538,509	(33,764)	-	-	504,745
William Price Trust	10,000	7,000	-	(7,000)	-	10,000
	21,611,189	569,050	(576,092)	92,970	-	21,697,117
Total restricted funds	19,732,689	7,302,698	(7,692,437)	235,467	(57,000)	19,521,417
Total unrestricted funds	619,028	27,579	-	(235,467)	-	411,140
Total funds	20,351,717	7,330,277	(7,692,437)	-	(57,000)	19,932,557

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

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	-	-	-	20,819,703	20,819,703
Fixed asset investments	-	-	-	1	1
Current assets	429,872	1,035,069	-	79,549	1,544,490
Current liabilities	-	(737,274)	-	-	(737,274)
Non-current liabilities	-	(120,907)	-	-	(120,907)
Pension scheme liability	-	-	(2,400,000)	-	(2,400,000)
Total net assets	429,872	176,888	(2,400,000)	20,899,253	19,106,013

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	-	-	-	21,182,371	21,182,371
Fixed asset investments	-	-	-	1	1
Current assets	411,140	688,910	-	514,745	1,614,795
Current liabilities	-	(687,610)	-	-	(687,610)
Pension scheme liability	-	-	(2,177,000)	-	(2,177,000)
Total net assets	411,140	1,300	(2,177,000)	21,697,117	19,932,557

19 Capital commitments

	2020/21	2019/20
	£	£
Contracted for, but not provided in the financial statements	-	504,745

20 Long-term commitments, including operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020/21	2019/20
	£	£
Amounts due within one year	30,567	26,944
Amounts due between one and five years	68,752	20,408
	99,319	47,352

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

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

	2020/21	2019/20
	£	£
Net expenditure for the reporting period	(967,544)	(362,160)
Adjusted for:		
Depreciation	543,606	542,328
Capital grants from DfE and other capital income	(63,522)	(569,050)
Interest receivable	(260)	(2,574)
Defined benefit pension scheme cost less contributions payable	328,000	202,000
Defined benefit pension scheme finance cost	36,000	32,000
Increase in stocks	(7,686)	(460)
Decrease / (increase) in debtors	233,462	(527,713)
Increase in creditors	25,483	72,405
Net cash provided by / (used in) Operating Activities	<u>127,539</u>	<u>(613,224)</u>

22 Cash flows from financing activities

	2020/21	2019/20
	£	£
Repayments of borrowing	145,088	-
Net cash provided by financing activities	<u>145,088</u>	<u>-</u>

23 Cash flows from investing activities

	2020/21	2019/20
	£	£
Dividends, interest and rents from investments	260	2,574
Purchase of investment in subsidiary company	-	(1)
Purchase of tangible fixed assets	(180,938)	(123,510)
Capital grants from DfE Group	63,522	569,050
Net cash (used in) / provided by investing activities	<u>(117,156)</u>	<u>448,113</u>

24 Analysis of cash and cash equivalents

	2020/21	2019/20
	£	£
Cash at bank and in hand	<u>991,856</u>	<u>836,385</u>

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

25 Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2021 £
Cash	836,385	155,471	-	-	-	991,856
Loans falling due within one year	-	(24,181)	-	-	-	(24,181)
Loans falling due after more than one year	-	(120,907)	-	-	-	(120,907)
Total	836,385	10,383	-	-	-	846,768

26 Members liability

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

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

27 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 2019.

Contributions amounting to £103,816 were payable to the schemes at 31 August 2021 (2020: £105,278) 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 latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

27 Pension and similar obligations (continued)

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £728,875 (2020: £929,959).

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 2021 was as follows:

	2021	2020
	£	£
Employer's contributions	196,000	167,000
Employees' contributions	57,000	50,000
	<u>253,000</u>	<u>217,000</u>

The agreed contribution rates for future years are 18.9% 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.

Principal actuarial assumptions

	2021	2020
Rate of increase in salaries	3.6%	3.3%
Rate of increase for pensions in payment/inflation	2.6%	2.3%
Discount rate for scheme liabilities	1.7%	1.7%
Inflation assumption (CPI)	<u>2.6%</u>	<u>2.3%</u>

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

	2021	2020
Retiring today		
Males	23.1	23.0
Females	<u>25.5</u>	<u>25.5</u>
Retiring in 20 years		
Males	24.8	24.7
Females	<u>27.3</u>	<u>27.2</u>

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

27 Pension and similar obligations (continued)

Sensitivity analysis	Increase/(reduction) in defined benefit obligation	
	2021	2020
	£	£
Discount rate +0.1%	(136,000)	(115,000)
Discount rate -0.1%	142,000	120,000
Mortality assumption – 1 year increase	219,000	110,000
Mortality assumption – 1 year decrease	(213,000)	(105,000)

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

	2021	2020
	£	£
Equities	2,031,000	1,597,000
Gilts	624,000	546,000
Property	210,000	169,000
Cash	28,000	45,000
Other	614,000	460,000
Total market value of assets	<u>3,507,000</u>	<u>2,817,000</u>

The actual return on scheme assets was £524,000 (2020: £48,000).

Amount recognised in the Statement of Financial Activities

	2020/21	2019/20
	£	£
Current service cost	524,000	369,000
Interest income	(49,000)	(49,000)
Interest cost	85,000	81,000
Total amount recognised in the SOFA	<u>560,000</u>	<u>401,000</u>

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

27 Pension and similar obligations (continued)

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

	2020/21	2019/20
	£	£
At 1 September	4,994,000	4,513,000
Current service cost	524,000	369,000
Interest cost	85,000	81,000
Employee contributions	57,000	50,000
Actuarial loss	334,000	56,000
Benefits paid	(87,000)	(75,000)
At 31 August	<u>5,907,000</u>	<u>4,994,000</u>

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

	2020/21	2019/20
	£	£
At 1 September	2,817,000	2,627,000
Interest income	49,000	49,000
Actuarial gain / (loss)	475,000	(1,000)
Employer contributions	196,000	167,000
Employee contributions	57,000	50,000
Benefits paid	(87,000)	(75,000)
At 31 August	<u>3,507,000</u>	<u>2,817,000</u>

Cams Hill School

Notes to the Financial Statements for the Year Ended 31 August 2021

28 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. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

Expenditure Related Party Transactions:

IN Maintenance – a business controlled by a close family member of C Nunn (a member of the senior leadership team until 31 August 2021):

- The academy trust purchased services from IN Maintenance totalling £3,200 (2020: £14,825) during the period. There were no amounts outstanding at 31 August 2020 (2020: £nil).
- The Academy Trust made the purchase at arms' length following a competitive tendering exercise in accordance with its financial regulations, which C Nunn neither participated in, nor influenced.
- In entering into the transaction the Academy Trust has complied with the requirements of the Academies Financial Handbook 2020.