

Cams Hill School
(A Company Limited by Guarantee)
Annual Report and Financial Statements
Year ended 31 August 2024

Company Registration Number:
07751232 (England and Wales)

Cams Hill School

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Cams Hill School

Reference and Administrative Details

Members

S Barrable (resigned 31 August 2024)
S Freeman (resigned 31 August 2024)
I Hare (appointed 9 October 2023, resigned 31 August 2024)
C Keep (resigned 31 August 2024)

Trustees

J Houghton (appointed 1 September 2024)
V Boccolini (resigned 30 August 2024)
J Bowles (resigned 30 August 2024)
C Boyce (resigned 30 August 2024)
S Brooker (resigned 30 August 2024)
N Bryce (resigned 30 August 2024)
M Farmer (resigned 30 August 2024)
I Hare (resigned 30 August 2024)
T Hearn (resigned 30 August 2024)
S Higgins (resigned 30 August 2024)
I Hudson (resigned 30 August 2024)
C Keep (resigned 2 October 2023)
B Mehta (resigned 30 August 2024)
D Reeves (appointed 10 November 2023, resigned 30 August 2024)
C Reilly (resigned 30 August 2024)
L Robinson (resigned 30 August 2024)
R Russell (resigned 20 October 2023)
L Smurthwaite (resigned 30 August 2024)

Company Secretary

H Hill (appointed 1 November 2023, role ended for Cams Hill Academy Trust 31 August 2024)

Senior Management Team

Paul Dickinson	Director of Finance
G Harrison-Jones	Interim CEO (substantive Headteacher)
I Hudson	Interim Headteacher (substantive Deputy Headteacher) to 31 August 2024.
R Matthews	Head of School (substantive Deputy Headteacher)
J Lawrence	Assistant Headteacher
T Noble	Assistant Headteacher (on secondment to Weston Secondary School 2023/24)
A Potts	Assistant Headteacher
J Wilson	Assistant Headteacher
M Charles	Director of IT Services

Cams Hill School

Reference and Administrative Details

Company Name

Cams Hill School

Principal and Registered Office

Shearwater Avenue

Fareham

Hampshire

PO16 8AH

Company Registration Number

07751232 (England and Wales)

Independent Auditor

Hopper Williams & Bell Limited

Statutory Auditor

Highland House

Mayflower Close

Chandlers Ford

Eastleigh

Hampshire

SO53 4AR

Bankers

Lloyds Bank Plc

PO Box 1000

BX1 1LT

Solicitors

DAS Law

North Quay, Temple Black

Bristol

BS1 6FL

Cams Hill School

Trustees' Report

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

For the period of the report (to 31 August 2024) Cams Hill School operated as a Single Academy Trust for pupils aged 11 to 16, serving the catchment area of Fareham and Portchester. As of 01 September 2024, Cams Hill School became part of a Multi-Academy Trust – The Gateway Trust (TGT).

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 held an insurance policy with Zurich Municipal Policy Number KSC-272013-8243 which included Trustees' liability insurance. This qualified as third-party indemnity insurance, as defined by Section 234 of the Companies Act 2006.

Method of Recruitment and Appointment or Election of Trustees

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

Cams Hill School

Trustees' Report

Policies and Procedures Adopted for the Induction and Training of Trustees

All Trustees were issued with a welcome pack and met with the Headteacher and Chair of Trustees. All new Trustees attended a Local Authority Induction Course. The Chair of Governors and/or Governance Professional discussed training options and requirements with the new Trustees. In house training, and/or external speaker presentations were provided to Trustees 3 times a year. The Trustees had access to the resources at the National Governors Association (NGA), Hampshire Governor Services through the Hampshire Services for Schools portal, and a specific subscription to 'The Key' via Governorhub.

Organisational Structure

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

The Trustees were 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 Trust, approving major items of expenditure, and making senior staff appointments.

The Trustee Body consisted of the Full Board of Trustees and three core Committees; Resources, Risk & Audit; Pastoral; and Teaching, Learning and Assessment. Ad hoc committees were owned by these core committees. Trustees sat on at least one core committee each. New Terms of Reference were ratified at the start of each year.

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

Arrangements for setting pay and remuneration of key management personnel

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

Trade union facility time

The Academy Trust did not have any relevant union officials during the year to 31 August 2024 and no facility time was provided.

Related Parties and other Connected Charities and Organisations

The Academy Trust had no connected organisations. There were 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 was set out in the Articles of Association and referred to above. In summary, it was 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 Trust had adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specified, amongst other things, the basis for admitting pupils to the Trust. The capacity of the Trust was 1,200-1,300 (1245 as of 31 August 2024) in the age range 11 – 16 and was an all-ability inclusive school operating an 'Equal Preference' admissions system. The Trust had a PAN of 240-270 depending on the year group, and was 10 form entry, enabling smaller class sizes than other local secondary schools.

Objectives, Strategies and Activities

Cams Hill Academy Trust (active up to 31 August 2024), and now as a part of the Gateway Trust, provided a broad, balanced and high quality, fully inclusive educational experience for all its pupils. The Trust was committed to supporting all children to do their best through cognitive, creative, physical, personal and social achievements. Special emphasis was placed on academic achievement because this is where the Trust can make the greatest differences to pupils' lives. The Trust aimed to enable each emerging adult to take his or her place in society as an industrious, happy, self-motivated individual. The Trust hoped 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 Academy Trust promoted values of kindness, patience and thoughtfulness throughout its community and culture.

In doing so, the Trust met statutory requirements and provides value for money. The Trust set objectives for the year ended 31 August 2024 which focused on:

Quality of Education

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

Cams Hill School

Trustees' Report

Objectives, Strategies and Activities (continued)

Behaviour & Attitudes

- Pupil attendance is 2% above national averages for all pupils, embed monitoring and support programmes for pupils with attendance below 90%.
- Embed new procedures, policies and ethos around the positive behaviour for learning policy alongside the management and support for pupils whose behaviours are challenging.
- Pupil profiles and specific plans reviewed periodically ensure they reflect pupils' current needs, level of intervention required and bespoke provision and techniques which should be deployed through SEN/Nexus/Year Teams.
- Develop an understanding of more complex SEMH/ATIP barriers to learning and subsequent supportive whole school approaches and strategies.

Personal development

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

Leadership & Management

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

Community

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

Public Benefit

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

Cams Hill School

Trustees' Report

Strategic Report

Achievements and Performance

Progress 8	-0.08
Grade 5+ English and Maths	61%
Grade 4 + English and Maths	82%
Attainment 8	51.6
Entering Ebacc	12%
Staying in education/entering employment	96%

Key Performance Indicators

Improved Attendance for All Attend to Achieve –Reduce absenteeism. 95% for all.

Disadvantaged Pupils Progress - Close the progress gap between disadvantaged pupils and non-disadvantaged. *Attend, Support, Expect.*

Adaptive Teaching (responding to the learning needs of the children in front of us) - Ensure all teachers deliver quality first teaching that enables all pupils, including SEND to make progress.

Reading Culture - Promote a love of reading and improve the literacy skills of all pupils, with a focus on those with a lower than chronological reading age.

Assessment - Implement consistent, effective assessment strategies across the curriculum to track, inform and improve pupil progress

Personal development - Ensure the wider curriculum supports the personal development of our pupils based on identified and contextual influences and risks they may encounter locally and ensure coherence.

Embedding School Values - Courtesy, Courage, Commitment - Ensure that school values are understood, embraced, and demonstrated by the entire school community.

Going Concern

Cam's Hill School transferred into The Gateway Multi-Academy Trust on 1 September 2024. All assets and liabilities were transferred at fair value. No fair value adjustments were made. The Charitable Company has become dormant and consequently the going concern basis of accounting has not been used.

Cams Hill School

Trustees' Report

Financial Review

The majority of the Academy Trust's income was obtained from the Education & Skills Funding Agency (ESFA), in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2024, and the associated expenditure, are shown as restricted funds in the statement of financial activities.

The principal risks to the Trust were financial and resulted from a projected deficit on the Local Government Pension Scheme, the likelihood of the Trust 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 were the usual risks associated with fraud, damage to reputation, and failure to maintain academic standards. Control measures were put in place to mitigate all these risks.

Under Financial Reporting Standard No. 102, it was necessary to charge projected deficits on the Local Government Pension Scheme, which was provided to support staff, to a restricted fund. This results in reducing the reserves shown in the total funds of the Trust. It should be noted that this did not present the Trust with a liquidity problem.

Reserves Policy

The reserves as at 31 August 2024 were as follows:

- Unrestricted (free) reserves of -£22,321 (2023: £392,760)
- A restricted fixed asset fund of £23,192,757 (2023: £22,928,576), which can only be realised through disposal of tangible fixed assets
- A pension deficit of £nil (2023: £78,000)
- Other restricted funds of £13,908 (2023: £11,669)
- Total funds of £23,184,344 (2023: £23,255,005)

The Academy Trust is carrying a net deficit of £22,321 on unrestricted general funds (excluding restricted fixed asset funds, pension reserve and restricted funds) as a result of additional expenditure required to update the Heating system. The Academy Trust is carefully budgeting for future years to return the Academy Trust to a surplus position.

Investment Policy

In a period of financial uncertainty and low interest rates, the Cams Hill 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 subject to review by the Gateway Multi-Academy Trust after 01 September 2024.

Cams Hill School

Trustees' Report

Principal Risks and Uncertainties

Income

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

Internal Audit

The Academy Trust has appointed HCS Safety to complete an internal audit on risks relating to site safety. HCS safety provide an annual review which looks into our Health and Safety management systems and gives us a score with a list of any actions needed in priority order. Our score in 2023 was 56% this improved dramatically in 2024 to 85% after having made significant progress in all areas. Summary from our advisor below:

Cams Hill School have worked towards the completion of the action plan provided from last year they have prioritised the elements requiring update and made procedure and document changes. This is reflected in their total evaluation score reaching 85%. These modifications have taken time and resources by the school, and it is good to be presented with these updates at this ARM and demonstrates a good H&S Culture within the organisation.

Cash flow risk

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

The Board of Trustees reviewed the key risks to which the Academy Trust was exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks, as detailed in the Trust's Risk Register and Risk Management Plan. The Board of Trustees was of the view that there was a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that was in place, which was regularly reviewed by the Cams Hill Academy Trust Board of Trustees for the period 1 September 2023 to 31 August 2024, to be handed over to the Gateway Multi-Academy Trust on 01 September 2024.

Fundraising

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

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

Cams Hill School

Trustees' Report

Plans for Future Periods

Further to the three-year strategic vision for Cams Hill Academy Trust, ratified in February 2023, Cams Hill Trustees gave their approval for the school to join a Multi Academy Trust (The Gateway Trust) as of 01 September 2024.

Funds Held as Custodian Trustee on Behalf of Others

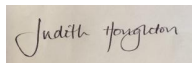
Cams Hill Academy Trust did not hold any funds as Custodian Trustee on behalf of others.

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 2 December 2024 and signed on the Board's behalf by:



Judith Houghton
Chair of Trustees

Cams Hill School

Governance Statement

Scope of Responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Interim CEO, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Cams Hill School and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

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

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
V Boccolini	13	15
J Bowles	11	16
C Boyce	5	15
S Brooker	14	15
N Bryce (Co-Vice Chair)	20	23
M Farmer	11	16
I Hare (Chair)	18	23
T Hearn	14	17
S Higgins	14	17
I Hudson	16	16
B Mehta	13	15
D Reeves	9	10
C Reilly	9	16
L Robinson	19	19
R Russell	3	3
L Smurthwaite	14	16
C Keep	0	3

Cams Hill School

Governance Statement

Governance (continued)

The Chair of Trustees and the Interim Headteacher met weekly throughout the 2023/24 academic year to ensure constant communication between Senior Leadership and the Trustees where key risks and other developments were shared in both directions.

Key changes throughout the year ended 31 August 2024 included:

- The resignation of the Chair of Trustees, C Keep, in October 2023
- The appointment of I Hare as Chair of Trustees in October 2023
- The resignation of the Governance Professional, A Elliot in October 2023.
- The appointment of a new Governance Professional, H Hill on 01 November 2023.
- The resignation of three Trustees (C Boyce, M Farmer, L Robinson) at the end of the school year for personal/professional reasons
- The resignation of all other Trustees and all Members at the end of the school year due to closure of Cams Hill Academy Trust and Cams Hill School joining the Gateway Multi-Academy Trust

Conflicts of interest:

At the start of the academic year, Trustees were required to update their declarations of interest statements within Governor Hub. The declarations of interest of all Trustees and Trust Members were then publicised on the Trust's website.

All Trustees recruited during the year were required to provide their declarations of interest statements when first appointed. A new version of the collection of statements was published on the website promptly. Furthermore, at the beginning of each Board or Committee meeting, Governors/Trustees and Members were asked to disclose any new declarations of interest, whether general or specifically relevant to an agenda point within the meeting. All newly disclosed declarations of interest were required to be promptly updated within Governor Hub/Trust Governor, to ensure the record was accurate and update. All changes prompted the publication of an updated collection of statements on the website promptly.

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

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

Cams Hill School

Governance Statement

Governance reviews:

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

<u>Trustee</u>	<u>Meetings attended</u>	<u>Out of a possible</u>
N Bryce (Chair)	6	6
I Hare	3	6
T Hearn (Vice Chair)	6	6
S Higgins	5	6
M Farmer	6	6

Review of Value for Money

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

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

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

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Cams Hill School for the period 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Cams Hill School

Governance Statement

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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework

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

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

The Board of Trustees has not considered the need for a specific internal audit function.

Review of Effectiveness

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

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

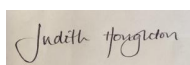
Cams Hill School

Governance Statement

Conclusion

Based on the advice of the Resources, Audit and Risk committee and the Accounting Officer, the Board of Trustees is of the opinion that the Academy Trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 2 December 2024 and signed on its behalf by:



J Houghton
Chair of Trustees



G Harrison-Jones
Accounting Officer

Cams Hill School

Statement of Regularity, Propriety and Compliance

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

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academy Trust Handbook 2023.

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



G Harrison-Jones
Accounting Officer
2 December 2024

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:

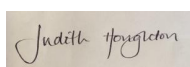
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards 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 2 December 2024 and signed on its behalf by:



J Houghton
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 2024 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 2023 to 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2023 to 2024.

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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 1 to the financial statements which explains that the directors dissolved the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.

Our opinion is not modified in respect of this matter.

Cams Hill School

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Cams Hill School

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

Responsibilities of the Trustees

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

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

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Academy Trust, and the sector in which it operates. These include but are not limited to compliance with the Companies Act 2006, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019, the Academy Trust Handbook 2023, and the Academies Accounts Direction 2023 to 2024.
- 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.

James Flood

J Flood 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 27 Dec 2024

Cams Hill School

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

In accordance with the terms of our engagement letter dated 1 September 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Cams Hill School's Accounting Officer and the reporting accountant
The Accounting Officer is responsible, under the requirements of Cams Hill School's funding agreement with the Secretary of State for Education dated 1 October 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Cams Hill School

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

Approach

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

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

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

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

The work undertaken to draw to our conclusion includes:

- Consideration as to whether prior approval was sought from the Secretary of State where it is required by the Academy Trust Handbook (effective from 1 September 2023) (ATH).
- Review of any special payments to staff, including compromise agreements, to consider whether prior approval was sought where required by the ATH and that any payments are in line with the severance guidance published by ESFA.
- Consideration as to whether any borrowings have been made in accordance with the ATH.
- Review of any 'minded to' letters or Notices to Improve which have been issued to the Academy Trust.
- Review of any transactions with related parties to ensure that they have been carried out in accordance with the ATH.
- Review of governance arrangements to determine whether the requirements of the ATH have been met.
- Review of the Academy Trust's internal controls, including whether the general control environment has regard to the regularity of underlying transactions, including fraud management.
- Review of the Academy Trust's procurement policies to determine effectiveness and testing a sample of purchases to confirm that the policies have been correctly implemented.
- Identifying any conditions associated with specialist grant income and determining whether it has been spent as the purposes intended.

Cams Hill School

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

Conclusion

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

James Flood

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

27 Dec 2024
Date

Cams Hill School

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

	Note	Un- restricted funds £	Restricted General Funds £	Restricted Pension Funds £	Restricted Fixed Asset Funds £	2023/24 Total £	2022/23 Total £
Income and endowments from:							
Donations and capital grants	2	-	27,655	-	448,436	476,091	2,665,367
Other trading activities	4	133,441	749,361	-	-	882,802	654,886
Investments	5	160	-	-	-	160	342
Charitable activities:							
Funding for the academy trust's educational operations	3	-	7,949,213	-	-	7,949,213	7,357,039
Total		133,601	8,726,229	-	448,436	9,308,266	10,677,634
Expenditure on:							
Charitable activities:							
Academy trust educational operations	7	-	8,894,545	7,000	562,382	9,463,927	8,643,811
Net income / (expenditure)		133,601	(168,316)	(7,000)	(113,946)	(155,661)	2,033,823
Transfers between funds	17	(548,682)	170,555	-	378,127	-	-
Other recognised gains / (losses):							
Actuarial gains on defined benefit pension schemes	26	-	-	85,000	-	85,000	422,000
Net movement in funds		(415,081)	2,239	78,000	264,181	(70,661)	2,455,823
Reconciliation of funds							
Total funds brought forward		392,760	11,669	(78,000)	22,928,576	23,255,005	20,799,182
Total funds carried forward		(22,321)	13,908	-	23,192,757	23,184,344	23,255,005

The notes on pages 28 to 51 form part of these financial statements.

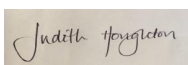
Cams Hill School

Balance Sheet as at 31 August 2024

Company Number 07751232

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	11		22,567,372		21,515,051
Investments	12		<u>1</u>		<u>1</u>
			22,567,373		21,515,052
Current assets					
Stock	13	8,696		8,719	
Debtors	14	1,415,057		1,870,815	
Cash at bank and in hand		<u>570,995</u>		<u>870,710</u>	
		1,994,748		2,750,244	
Liabilities					
Creditors: Amounts falling due within one year	15	<u>(1,252,033)</u>		<u>(841,822)</u>	
Net current assets			<u>742,715</u>		<u>1,908,422</u>
Total assets less current liabilities			23,310,088		23,423,474
Creditors:					
Amounts falling due after more than one year	16		<u>(125,744)</u>		<u>(90,469)</u>
Net assets excluding pension liability			23,184,344		23,333,005
Defined benefit pension scheme liability	26		-		(78,000)
Total net assets			<u>23,184,344</u>		<u>23,255,005</u>
Funds of the academy trust:					
Restricted funds					
Fixed asset fund	17	23,192,757		22,928,576	
Restricted income fund	17	13,908		11,669	
Pension reserve	17	<u>-</u>		<u>(78,000)</u>	
Total restricted funds			23,206,665		22,862,245
Unrestricted income funds	17		(22,321)		392,760
Total funds			<u>23,184,344</u>		<u>23,255,005</u>

The financial statements on pages 25 to 51 were approved by the Trustees and authorised for issue on 2 December 2024 and are signed on their behalf by:



J Houghton
Chair of Trustees

The notes on pages 28 to 51 form part of these financial statements.

Cams Hill School

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	20	94,720	(27,025)
Cash flows from financing activities	21	35,275	(27,872)
Cash flows from investing activities	22	(429,710)	(397,543)
Change in cash and cash equivalents in the reporting period		<u>(299,715)</u>	<u>(452,440)</u>
Cash and cash equivalents at 1 September 2023		870,710	1,323,150
Cash and cash equivalents at 31 August 2024	23	<u>570,995</u>	<u>870,710</u>

Cams Hill School

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

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 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements are prepared in sterling which is the functional currency of the Academy Trust and are rounded to the nearest £1.

Preparation of consolidated financial statements

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

Going Concern

Cams Hill School transferred into Gateway Multi-Academy Trust on 1 September 2024. All assets and liabilities were transferred at fair value. No fair value adjustments were made. The Charitable Company is now dormant and consequently the going concern basis of accounting has not been used.

Cams Hill School

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

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- Donations

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

- Grants

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

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

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

Cams Hill School

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

Income (continued)

- Other Income

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

- Donated goods, facilities and services

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

Expenditure

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

- Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

Cams Hill School

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

Tangible Fixed Assets

Assets costing £3,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

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

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

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

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

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

Liabilities

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

Cams Hill School

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

Provisions

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

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

Leased Assets

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

Investments

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

Financial Instruments

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

Financial assets

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

Cash at bank

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

Financial liabilities

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

Stock

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

Cams Hill School

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

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.

A defined benefit plan asset is recognised only to the extent that the Academy Trust expects to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Cams Hill School

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

Fund Accounting

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

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

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

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

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

The assumptions used are disclosed in note 26.

Critical areas of judgement

A defined benefit plan asset of £78,000 (2023: £nil) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan. There are no other critical areas of judgement.

Cams Hill School

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

2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Capital grants	-	448,436	448,436	2,652,267
Other donations	-	27,655	27,655	13,100
	-	476,091	476,091	2,665,367
<i>Total 2023</i>	-	2,665,367	2,665,367	

3 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
DfE / ESFA grants				
General Annual Grant (GAG)	-	7,103,745	7,103,745	6,707,350
Pupil Premium	-	191,518	191,518	167,828
Rates reclaim	-	41,041	41,041	34,304
Mainstream schools additional grant	-	245,535	245,535	102,307
Teachers' pay grant	-	127,365	127,365	-
Teachers' pension grant	-	66,575	66,575	-
Other DfE grants	-	41,150	41,150	260,488
	-	7,816,929	7,816,929	7,272,277
Other government grants				
Local authority grants	-	121,336	121,336	48,277
Other income from the Academy Trust's educational operations				
Other income	-	10,948	10,948	36,485
	-	7,949,213	7,949,213	7,357,039
<i>Total 2023</i>	-	7,357,039	7,357,039	

Cams Hill School

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

4 Other trading activities

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Hire of facilities	133,441	-	133,441	55,622
Catering income	-	282,945	282,945	260,864
Clubs and trips	-	233,622	233,622	257,637
Other trading income	-	232,794	232,794	80,763
	<u>133,441</u>	<u>749,361</u>	<u>882,802</u>	<u>654,886</u>
<i>Total 2023</i>	<i>55,622</i>	<i>599,264</i>	<i>654,886</i>	

5 Investment income

	Unrestricted funds £	Restricted funds £	2023/24 Total £	2022/23 Total £
Short term deposits	160	-	160	342
	<u>342</u>	<u>-</u>	<u>342</u>	
<i>Total 2023</i>	<i>342</i>	<i>-</i>	<i>342</i>	

6 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2023/24 £	Total 2022/23 £
		Premises £	Other £		
Academy's educational operations:					
Direct costs	6,187,986	-	599,705	6,787,691	6,151,709
Allocated support costs	1,144,535	561,936	969,765	2,676,236	2,492,102
	<u>7,332,521</u>	<u>561,936</u>	<u>1,569,470</u>	<u>9,463,927</u>	<u>8,643,811</u>
<i>Total 2023</i>	<i>6,658,950</i>	<i>432,772</i>	<i>1,552,089</i>	<i>8,643,811</i>	

Net income/(expenditure) for the period includes:

	2023/24 £	2022/23 £
Operating lease rentals	24,602	24,535
Depreciation	562,382	529,225
Fees payable to auditor for:		
Audit	9,860	9,610
Other services	4,431	5,320

Cams Hill School

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

7 Charitable activities

	2023/24	2022/23
	Total	Total
	£	£
Direct costs – educational operations	6,787,691	6,151,709
Support costs – educational operations	2,676,236	2,492,102
	<u>9,463,927</u>	<u>8,643,811</u>

Analysis of support costs:

	Educational operations	2023/24	2022/23
		Total	Total
	£	£	£
Support staff costs	1,144,535	1,144,535	1,089,317
Depreciation	562,382	562,382	529,225
Technology costs	116,365	116,365	131,115
Premises costs	561,936	561,936	432,772
Legal costs - other	-	-	8,000
Other support costs	277,120	277,120	280,383
Governance costs	13,898	13,898	21,290
Total support costs	<u>2,676,236</u>	<u>2,676,236</u>	<u>2,492,102</u>
<i>Total 2023</i>		<u>2,492,102</u>	<u>2,492,102</u>

Cams Hill School

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

8 Staff

a) Staff costs and employee benefits

Staff costs during the period were:

	2023/24	2022/23
	£	£
Wages and salaries	5,447,664	4,949,942
Social security costs	519,219	489,373
Pension costs	1,237,629	1,129,353
	<u>7,204,512</u>	<u>6,568,668</u>
Agency staff costs	128,009	90,282
	<u>7,332,521</u>	<u>6,658,950</u>

b) Staff numbers

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

	2023/24	2022/23
	No.	No.
Teachers	87	88
Administration and support	78	70
Management	9	8
	<u>174</u>	<u>166</u>

c) Higher paid staff

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

	2023/24	2022/23
	No.	No.
£60,001 - £70,000	1	3
£70,001 - £80,000	3	2
£80,001 - £90,000	1	-
£90,001 - £100,000	1	-

d) Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £812,809 (2023: £680,769).

Cams Hill School

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

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. Remuneration is only paid in respect of services provided undertaking staff roles under contracts of employment.

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

		2023/24	2022/23
		£000	£000
S Brooker (Staff trustee)	Remuneration	35-40	30-35
	Employer’s pension contributions paid	5-10	5-10
G Harrison-Jones (Staff trustee to 31 August 2023)	Remuneration	-	40-45
	Employer’s pension contributions paid	-	10-15
L Robinson (Staff trustee)	Remuneration	55-60	40-45
	Employer’s pension contributions paid	10-15	10-15
Ian Hudson (Staff trustee from 1 September 2023)	Remuneration	90-95	-
	Employer’s pension contributions paid	20-25	-

During the period ended 31 August 2024, no Trustees received any reimbursement of expenses (2023: £226 to one Trustee).

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 2024 was £0 (2023: £0). The cost of this insurance is included in the total insurance cost.

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

11 Tangible fixed assets

	Freehold Land and Buildings £	Assets Under Con- struction £	Furniture and Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost						
At 1 September 2023	26,591,526	69,918	268,906	569,676	64,478	27,564,504
Acquisitions	961,168	600,986	16,913	35,636	-	1,614,703
At 31 August 2024	<u>27,552,694</u>	<u>670,904</u>	<u>285,819</u>	<u>605,312</u>	<u>64,478</u>	<u>29,179,207</u>
Depreciation						
At 1 September 2023	5,368,143	-	110,273	521,706	49,331	6,049,453
Charged in year	490,798	-	25,010	41,292	5,282	562,382
At 31 August 2024	<u>5,858,941</u>	<u>-</u>	<u>135,283</u>	<u>562,998</u>	<u>54,613</u>	<u>6,611,835</u>
Net book values						
At 31 August 2023	21,223,383	69,918	158,633	47,970	15,147	21,515,051
At 31 August 2024	<u>21,693,753</u>	<u>670,904</u>	<u>150,536</u>	<u>42,314</u>	<u>9,865</u>	<u>22,567,372</u>

12 Investments

	2023/24 £	2022/23 £
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

	2023/24 £	2022/23 £
Catering stocks	933	1,538
Other stocks	<u>7,763</u>	<u>7,181</u>
	<u>8,696</u>	<u>8,719</u>

Cams Hill School

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

14 Debtors

	2023/24	2022/23
	£	£
Trade debtors	59,634	10,968
VAT recoverable	105,574	204,436
Prepayments and accrued income	1,249,849	1,655,411
	<u>1,415,057</u>	<u>1,870,815</u>

15 Creditors: amounts falling due within one year

	2023/24	2022/23
	£	£
Trade creditors	291,712	270,862
Other taxation and social security	119,248	113,541
Loans falling due within one year	27,872	27,872
Other creditors falling due within one year	153,550	138,768
Accruals and deferred income	659,651	290,779
	<u>1,252,033</u>	<u>841,822</u>

	2023/24	2022/23
	£	£
Deferred income at 1 September 2023	165,121	101,073
Released from previous years	(165,121)	(101,073)
Resources deferred in the year	334,049	165,121
Deferred income at 31 August 2024	<u>334,049</u>	<u>165,121</u>

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

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

16 Creditors: amounts falling due in greater than one year

	2023/24	2022/23
	£	£
Loans falling due in greater than one year	<u>125,744</u>	<u>90,469</u>

Loans falling due in greater than one year represents interest-free Salix energy efficiency loans, of which £125,744 (2023: £90,469) is repayable in instalments over the next five years and £nil (2023: £nil) is repayable in instalments greater than five years

Cams Hill School

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

17 Funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2024 £
Restricted general funds						
General Annual Grant (GAG)	-	7,103,745	(7,274,300)	170,555	-	-
Pupil premium	-	191,518	(191,518)	-	-	-
Rates reclaim	-	41,041	(41,041)	-	-	-
MSAG	-	245,535	(245,535)	-	-	-
Teachers' pay grant	-	127,365	(127,365)	-	-	-
Teachers' pension grant	-	66,575	(66,575)	-	-	-
Other DfE grants	-	41,150	(41,150)	-	-	-
Local authority grants	-	121,336	(121,336)	-	-	-
William Price Trust	11,669	27,655	(25,416)	-	-	13,908
Other educational activities	-	760,309	(760,309)	-	-	-
	11,669	8,726,229	(8,894,545)	170,555	-	13,908
Pension reserve	(78,000)	-	(7,000)	-	85,000	-
	(66,331)	8,726,229	(8,901,545)	170,555	85,000	13,908
Restricted fixed asset funds						
Fixed asset fund	21,515,052	-	(562,382)	1,614,703	-	22,567,373
ESFA capital grants (DFC)	-	24,891	-	(24,891)	-	-
ESFA capital grants (CIF)	1,413,524	331,792	-	(1,119,932)	-	625,384
Other capital donations	-	91,753	-	(91,753)	-	-
	22,928,576	448,436	(562,382)	378,127	-	23,192,757
Total restricted funds	22,862,245	9,174,665	(9,463,927)	548,682	85,000	23,206,665
Total unrestricted funds	392,760	133,601	-	(548,682)	-	(22,321)
Total funds	23,255,005	9,308,266	(9,463,927)	-	85,000	23,184,344

Cams Hill School

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

17 Funds (continued)

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

The 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. As at 31 August 2024 the Academy Trust's share of the net assets in the scheme is now in surplus, but, as no pension asset has been recognised, the balance on the reserve is £nil.

Fixed asset fund

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

DfE/ESFA capital grants

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

Transfers between funds

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

The Academy Trust is carrying a net deficit of £22,321 on unrestricted general funds (excluding restricted fixed asset funds, pension reserve and restricted funds) as a result of additional expenditure required to update the Heating system. The Academy Trust is carefully budgeting for future years to return the Academy Trust to a surplus position.

Cams Hill School

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

17 Funds (continued)

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

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance at 31 August 2023 £
Restricted general funds						
General Annual Grant (GAG)	-	6,707,350	(6,707,350)	-	-	-
Pupil premium	-	167,828	(167,828)	-	-	-
Rates reclaim	-	34,304	(34,304)	-	-	-
MSAG	-	102,307	(102,307)	-	-	-
Other DfE grants	-	260,488	(260,488)	-	-	-
Local authority grants	-	48,277	(48,277)	-	-	-
William Price Trust	2,600	13,100	(4,031)	-	-	11,669
Other educational activities	230,191	635,749	(689,001)	(176,939)	-	-
	232,791	7,969,403	(8,013,586)	(176,939)	-	11,669
Pension reserve	(399,000)	-	(101,000)	-	422,000	(78,000)
	(166,209)	7,969,403	(8,114,586)	(176,939)	422,000	(66,331)
Restricted fixed asset funds						
Fixed asset fund	20,479,416	-	(529,225)	1,564,861	-	21,515,052
ESFA capital grants (DFC)	-	70,783	-	(70,783)	-	-
ESFA capital grants (CIF)	-	2,102,944	-	(689,420)	-	1,413,524
William Price Trust	1,378	-	-	(1,378)	-	-
Other capital donations	-	478,540	-	(478,540)	-	-
	20,480,794	2,652,267	(529,225)	324,740	-	22,928,576
Total restricted funds	20,314,585	10,621,670	(8,643,811)	147,801	422,000	22,862,245
Total unrestricted funds	484,597	55,964	-	(147,801)	-	392,760
Total funds	20,799,182	10,677,634	(8,643,811)	-	422,000	23,255,005

Cams Hill School

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

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	-	-	-	22,567,372	22,567,372
Fixed asset investments	-	-	-	1	1
Current assets	(22,321)	1,391,685	-	625,384	1,994,748
Current liabilities	-	(1,252,033)	-	-	(1,252,033)
Non-current liabilities	-	(125,744)	-	-	(125,744)
Total net assets	(22,321)	13,908	-	23,192,757	23,184,344

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	-	-	-	21,515,051	21,515,051
Fixed asset investments	-	-	-	1	1
Current assets	392,760	943,960	-	1,413,524	2,750,244
Current liabilities	-	(841,822)	-	-	(841,822)
Non-current liabilities	-	(90,469)	-	-	(90,469)
Pension scheme liability	-	-	(78,000)	-	(78,000)
Total net assets	392,760	11,669	(78,000)	22,928,576	23,255,005

19 Long-term commitments, including operating leases

Operating leases

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

	2023/24	2022/23
	£	£
Amounts due within one year	19,682	24,535
Amounts due between one and five years	-	19,682
	<u>19,682</u>	<u>44,217</u>

Cams Hill School

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

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

	2023/24	2022/23
	£	£
Net (expenditure) / income for the reporting period	(155,661)	2,033,823
Adjusted for:		
Depreciation	562,382	529,225
Capital grants from DfE and other capital income	(448,436)	(2,652,267)
Interest receivable	(160)	(342)
Defined benefit pension scheme cost less contributions payable	3,000	83,000
Defined benefit pension scheme finance cost	4,000	18,000
Decrease / (increase) in stocks	23	(3,337)
Increase in debtors	(80,777)	(179,148)
Increase in creditors	210,349	144,021
Net cash provided by / (used in) Operating Activities	<u>94,720</u>	<u>(27,025)</u>

21 Cash flows from financing activities

	2023/24	2022/23
	£	£
Repayments of borrowing	(34,725)	(27,872)
Cash inflows from new borrowing	70,000	-
Net cash provided by / (used in) financing activities	<u>35,275</u>	<u>(27,872)</u>

22 Cash flows from investing activities

	2023/24	2022/23
	£	£
Dividends, interest and rents from investments	160	342
Purchase of tangible fixed assets	(1,414,841)	(1,564,861)
Capital grants from DfE Group	893,218	688,436
Capital funding received from sponsors and others	91,753	478,540
Net cash used in investing activities	<u>(429,710)</u>	<u>(397,543)</u>

23 Analysis of cash and cash equivalents

	2023/24	2022/23
	£	£
Cash at bank and in hand	<u>570,995</u>	<u>870,710</u>

Cams Hill School

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

24 Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	Acquisition/ disposal of subsidiaries £	New finance leases £	Other non-cash changes £	At 31 August 2024 £
Cash	870,710	(299,715)	-	-	-	570,995
Loans falling due within one year	(27,872)	-	-	-	-	(27,872)
Loans falling due after more than one year	(90,469)	(35,275)	-	-	-	(125,744)
Total	752,369	(334,990)	-	-	-	417,379

25 Member liability

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

Cams Hill School

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

26 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £146,464 were payable to the schemes at 31 August 2024 (2023: £126,231) 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to TPS in the period amounted to £948,257 (2023: £799,646).

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

Cams Hill School

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

26 Pension and similar obligations (continued)

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

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 2024 was as follows:

	2024	2023
	£	£
Employer's contributions	275,000	247,000
Employees' contributions	91,000	77,000
	<u>366,000</u>	<u>324,000</u>

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

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

Principal actuarial assumptions

	2024	2023
Rate of increase in salaries	3.7%	4.0%
Rate of increase for pensions in payment/inflation	2.7%	3.0%
Discount rate for scheme liabilities	5.0%	5.2%
Inflation assumption (CPI)	2.7%	3.0%
Commutation of pensions to lump sums	<u>70.0%</u>	<u>70.0%</u>

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

	2024	2023
<i>Retiring today</i>		
Males	22.0	22.1
Females	<u>24.7</u>	<u>24.7</u>
<i>Retiring in 20 years</i>		
Males	22.5	22.6
Females	<u>25.6</u>	<u>25.7</u>

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

26 Pension and similar obligations (continued)

Sensitivity analysis

	Increase/(reduction) in defined benefit obligation	
	2024	2023
	£	£
Discount rate +0.1%	(85,000)	(81,000)
Discount rate -0.1%	85,000	81,000
Mortality assumption – 1 year increase	162,000	152,000
Mortality assumption – 1 year decrease	(162,000)	(152,000)
CPI rate +0.1%	85,000	79,000
CPI rate -0.1%	(85,000)	(79,000)

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

	2024	2023
	£	£
Equities	2,221,000	2,202,000
Gilts	1,494,000	1,195,000
Property	283,000	224,000
Cash and other liquid assets	40,000	112,000
Total market value of assets	4,038,000	3,733,000

The actual return on scheme assets was a gain of £270,000 (2023: a loss of £5,000).

Amount recognised in the Statement of Financial Activities

	2023/24	2022/23
	£	£
Current service cost	278,000	330,000
Interest income	(195,000)	(148,000)
Interest cost	199,000	166,000
Total amount recognised in the SOFA	282,000	348,000

Cams Hill School

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

26 Pension and similar obligations (continued)

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

	2023/24	2022/23
	£	£
At 1 September	3,811,000	3,888,000
Current service cost	278,000	330,000
Interest cost	199,000	166,000
Employee contributions	91,000	77,000
Actuarial gain	(10,000)	(575,000)
Benefits paid	(331,000)	(75,000)
At 31 August	<u>4,038,000</u>	<u>3,811,000</u>

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

	2023/24	2022/23
	£	£
At 1 September	3,733,000	3,489,000
Interest income	195,000	148,000
Actuarial gain / (loss)	75,000	(153,000)
Employer contributions	275,000	247,000
Employee contributions	91,000	77,000
Benefits paid	(331,000)	(75,000)
At 31 August	<u>4,038,000</u>	<u>3,733,000</u>

A defined benefit plan asset of £78,000 (2023: £nil) has not been recognised as the Academy Trust does not expect to be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

27 Related party transactions

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

Expenditure Related Party Transactions:

During the year, a close family members of a Trustee was employed by the Academy Trust. The total remuneration was £71,471 (2023: a total of £100,357 paid to three staff members) and pension contributions were £18,413 (2023: a total of £20,462 paid to three staff members).

28 Events after the end of the reporting period

On 1 September 2024 Cams Hill School transferred into Gateway Multi-Academy Trust. The Charitable Company became dormant at that time and consequently the going concern basis of accounting has not been used.