

THE CAMDEN SCHOOL FOUNDATION OF FRANCES MARY BUSS

Charity No: 312763

FINANCIAL STATEMENTS AND TRUSTEES REPORT

FOR THE YEAR ENDED 31st MARCH 2021

**Financial Statements and Trustees Report
for the Year Ended 31st March 2021**

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The Camden School Foundation of Frances Mary Buss Legal and Administrative Information

Trustees

Lekha Klouda Chair
Angela Mason
Janet Pope
Penelope Wild
John Atmore
Diamond Ashiagbor
Hannah Donat (appointed November 2019)

Senior Staff responsible for day to day running of the Foundation

Rosemary Bradshaw Bursar (*Agnes Chiano from Autumn 2021*)

Registered Office and Operating Address

Camden School for Girls
Sandall Road
London NW5 2DB

Auditors

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers

The Co-operative Bank plc
PO Box 101
1 Balloon Street
Manchester
M60 4EP

Royal Bank of Scotland (NatWest)
Camden Town Branch
166 Camden High Street
NW1 0NE

Solicitors

Stone King
Boundary House
91 Charterhouse
Street
London
EC1M 6HR
Tel: 020 7796 1007

The Camden School Foundation of Frances Mary Buss Report of the Trustees for the Year Ended 31st March 2021

The trustees present their report and the audited financial statements for the year ended 31st March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements.

Status and Administration

The charity was established by the Scheme of the Charity Commission dated 31st August 1993 and amended by the Scheme of the Charity Commission dated 9th January 2012. It is registered with the Charity Commission No. 312763.

The Trust is made up of two ex-officio trustees and five co-opted trustees. The ex-officio trustees are made up of the Bishop of London's appointee and the chair of the Board of Governors of Camden School for Girls. Of the five co-opted trustees one must be the School Governor appointed by the London Borough of Camden and the remaining four co-opted trustees must be present or ex-Governors of Camden School for Girls.

Co-opted trustees are elected to serve for a period no longer than four years whereby they can then be reappointed by a resolution of the Camden Trustees. The ex-officio trustee nominated by the Bishop of London can serve for a period of three years and can be reappointed by the Bishop of London at the end of that period.

The trustees who served to date of signing of the accounts:-

Co-optative Trustees:

Hannah Donat
Lekha Klouda
Angela Mason
Penelope Wild
Diamond Ashiagbor

Ex Officio Trustees:

John Atmore (Appointee of Bishop of London re-appointed to June 2023)
Janet Pope (Chair of Governors, Camden School for Girls)

All Foundation Governors are fully inducted as governors of the school in accordance with best practice. As a result they gain a thorough knowledge of the educational and financial needs of the establishment, its priorities and resources. On-going training is given to Trustees with regard to their specific responsibilities as Trustees. Legal updates on Trustees' responsibilities are circulated, and explained and discussed as required at the next Trustees' meeting.

Day to day decisions are made by the bursar and clerk in consultation with the Head teacher, and where appropriate the chairs of trustees and of governors. The trustees meet twice a year to make strategic decisions and refer these to the bursar or clerk for action.

Review of Objects, Objectives and Activities

The object of the Camden School Foundation of Frances Mary Buss shall be the provision and conduct of a day school for girls in or near the London Borough of Camden, called the Camden School for Girls. The school will have the power to admit boys to the sixth form.

The principal purpose of the charity is to secure the future of the school: this will involve the maintenance and development of the school buildings in order to enhance the educational environment and experience of its pupils. The school will be a comprehensive school which will serve the local community by providing education for girls between the ages of 11 and 16 years. Places will be allocated using a banding arrangement to ensure the school remains thoroughly comprehensive. It offers a wide-ranging curriculum, excellent teaching and a wealth of extra-curricular opportunities.

The sixth form will admit girls and boys of normal school age within its capacity who wish to continue their studies within a school setting. These pupils will need to meet the examination grade entry requirements to pursue the courses available.

The development of buildings is financed principally by capital grants from central government, which normally require a trustees' contribution of 10% of gross costs. However, certain larger projects have been supported by a contribution from the Camden Local Authority or a 100% central government grant.

The Camden School Foundation of Frances Mary Buss Report of the Trustees (continued)

The Foundation had previously been allocated LCVAP grants (LEA Local Education Authority) Co-ordinated Voluntary Aided Programme (UK schools), which was discontinued in March 2020 (LCVAP allocation was £182,382 in 2019-20). LCVAP was replaced with a School Condition Allocation (SCA capital funding) for the 2020-21 financial year onwards. The SCA is received through membership of an alliance with six other non-Diocesan Voluntary Aided schools - known as 'Group 7SA' - comprising William Ellis School, The Latymer School, Central Foundation Boys' School, Ermysted's Grammar School, The Judd School (lead school), Prendergast Girls' School as well as Camden School for Girls.

For Camden School for Girls the main annual objectives set for the year 20-21 were achieved:

- Project 1 - external walls, windows redecoration and path repairs: £48,307.
- Project 2 - electrical and mechanical works and internal decorations: £58,577.
- Project 3 - ICT upgrades: £57,063.

These 3 project spends within the finance system, therefore total £163,948.

The Foundation also received £28,506 (£25,655 - 90%) in DFC funding for the year 2020/21. A balance of £32,514 remained from 2019/20 (the Foundation has three years to spend DFC grant funding). As a result £56,527 was spent on the installation of the new science lab in the main building.

Statement of Public Benefit 2020/21

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Foundation provides public benefit in the following ways stated in its objectives: -

- To secure the future of the school: this will involve the maintenance and development of the school buildings in order to enhance the educational environment and experience of its pupils.
- The school is comprehensive, serving the local community by providing education free of charge for girls (and boys in the sixth form).

The Foundation made a 10% contribution (£24,412) to all SCA and DFC capital works (see previous section). This enabled improvements to the premises and the purchase of equipment up to the value of £244,120. These improvements enhanced the education provided and reduced future revenue costs.

The use of the school for musical education provides a benefit to the people of the Camden area. The Music Service run by Camden Local Authority hires the school for its pupils regularly at weekends throughout the year. The school also hosts rehearsals for adult musical societies and a regular programme of open concerts, including one specifically aimed at children, available free to the local community. The school has a regular letting to Rashidun School at the weekends which provides a regular income.

All school employees and volunteers are regularly DBS checked to ensure that risk to the school and its students is minimised. DBS certificates are renewed every three years. Senior members of staff have all undertaken safer recruitment training.

Achievements and Performance

Capital expenditure for the year has been detailed in the Main Annual Objectives above.

2020/21 was the first year that the school received SCA grant funding allocated through the Group 7SA arrangement. The school was originally allocated £215,622 (90%) but this wasn't totally claimed, a further allocation of £100,138 (90%) was made but also not claimed, giving a total allocation of £315,761 (90%). Due to the impact of COVID-19 it has not been possible to utilise all of the allocations - as the school was physically closed for two periods - in March 2020 and in January 2021. Any unspent allocations may be carried forward to the next financial year.

The Camden School Foundation of Frances Mary Buss Report of the Trustees (continued)

The value of voluntary contributions received during the year was:

Unrestricted		Restricted	
Fundraising (inc unrestricted bequests)	£49,663	Ancient Greek	£2240
Foundation of Richard Platt Brewers' Co	£1,655	Misc: Library/Art/Hardship	£750
Gift Aid Claim 20/21	£9,855		

Reserves Policy

It is the responsibility of the trustees of the Foundation to maintain sufficient funds to fulfil the role of the Trust regarding the financial contribution towards the maintenance and development of the school buildings as required of the foundation of a voluntary aided school. It has been the policy of the charity to maintain its free reserves at a level which exceeds 3 months of current year expenditure. However following a meeting of the Trustees on 9th May 2019 it was agreed that the Foundation would endeavour to increase the amount of free reserves over the coming years to £450,000. Following the capital issues with Conamar Building Services Limited in 2019/20 and the pandemic in 2020/21 build-up of the free reserves to £450,000 will take longer to obtain than initially planned.

The main expenditure of the Foundation consists of contributions to capital projects for which the expenditure pattern is known in advance. Other operational expenditure is balanced for cash flow by regular income from donations by standing order. Capital payments are kept in a NatWest account and all new fund raising is paid into the Co-op account.

As at 31st March 2021, the charity had total reserves of £9,198,112 of which £8,648,666 were restricted funds (mainly buildings and land) and £146,423 were designated funds. The remainder of £403,023 represented general reserves, which are being maintained to help fund the future commitments of the school in relation to equipment, refurbishment, new building etc. Of these, £34,940 was held in long term investments and £60,727 in longer term deposit accounts. This left £307,356 as total free reserves.

Cash reserves are distributed with the intention that no more than £85,000 is held with any one institution. This may not always be possible on receipt of large grants to cover larger building projects. Larger reserves may represent an investment opportunity for the Foundation and further advice would need to be sought about the safest and most efficient investment vehicles.

The trustees will review the reserves policy on an annual basis.

Financial Review and Plans for Future Periods

The Foundation has been allocated the following amounts of grant funding for the year 2021/22.

School Condition Allocation (SCA): £293,045 (90%). The carry forward from 2020/21 totalled £168,207 (90%) giving a total SCA funding level of £461,252 (90%). Each year's grant allocation can be spent over two years if needed.

DFC (Devolved Formula Capital): £28,506

The SCA grants will be used on the following projects:

- Project 4 - Installation of two external canopy shelters for use by Sixth form studentDFCs throughout the academic year - £106,737
- Project 5 - Improvements to the heating system on the first floor to include the Staff Room, office and Headteachers study - £9158.75 plus (if required once work has started) additional optional works of up to £5,340

Further projects, including a longer-term solution to the whole school heating system will require feasibility studies to be undertaken.

The 2021/22 DFC allocation will be used to pay for smaller capital works including improvements to fume cupboards to bring them up to standard within the science department.

The Foundation will need to find the 10% contribution for the SCA £29,688 and DFC £2,892 works which totals £32,580 in 21/22 if all the SCA allocation is spent.

Report of the Trustees (continued)

Investment Policy

The trustees' investment powers are governed by the Trust Deed which permits the charity's funds to be invested in any security approved by the Board of Trustees. Investments are currently maintained in medium risk funds partly based on gilts, stocks and shares, generating both income and capital. The Board's policy is to maintain the existing investment portfolio whilst drawing an adequate income to support the charity's objects. This is reviewed on an annual basis by the trustees.

Implications of COVID-19

Camden School for Girls was closed from the 20th March 2020 as the measures taken by the Government in the UK were intended to limit the harm to individuals from the virus and preserve healthcare capacity for the severely ill. The trustees manage the buildings of the school and the charity income and expenditure of the Foundation. The buildings and premises have been looked after during the pandemic by the school staff and therefore there has been no damage or lack of care that might interfere with long-term safety of the foundation buildings. The Foundation has two small investments in total now £95,667 (19/20 £90,823). The smaller investment of £30,096 increased in value by approximately £4,800 and there is no apparent change that would affect the Foundation adversely in the long term.

The general fundraising that is achieved by monthly payments has reduced very slightly month by month but we have already been able to secure further funding which started in September 2020 when our new students joined the school. The school, trustees and CASCA work together each year to hold fundraising, social events. This has not been possible as the current measures involve a high degree of social disruption which has an impact on the social fundraising and activities. To date this year CASCA have not been able to fundraise in the usual way they do but have carried out some online fundraising using ParentPay and our links with Alumni. We anticipate this will continue in 2021/22 as they will look into potential ways of fundraising remotely if necessary. We also anticipate that we will be able to collect enough fundraising funds to alleviate any financial uncertainties due to COVID-19 and that our fundraising in 2021/22 will increase as the school will begin to mark the 150th anniversary of the school's founding.

Funding Sources

The charity receives the majority of its funding through the Department for Education (purely as capital grants), the occasional legacy and donations from parents and friends of the school.

It is Foundation policy to maintain investments in accounts for charities, which exclude stocks in areas such as tobacco and armaments. One of the bank accounts is held with the Co-operative bank primarily for effectiveness and service reasons but a supporting factor is the Co-operative's ethical trading policy. In view of the recent change of ownership this will be kept under review.

Risk Review

As part of the charity's planning, there is a process to assess business risks and to implement risk management strategies. This involves identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence and identifying the means of mitigating the risks. The charity has a risk management policy in place, which was ratified in November 2008 and has since been reviewed and updated. The major risks to the Foundation are: The impact of covid-19 and the increased lack of funding, identifying and appointing suitable Trustees and having a strategic plan for the Foundation. All four of these risks are agenda items at the Trustees' Meetings. The Foundation will need to minimise expenditure until the negative effects of covid-19 are reduced and fundraising has again increased.

Responsibilities of the Trustees

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity 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;
- make judgements and estimates that are reasonable and prudent;

The Camden School Foundation of Frances Mary Buss

- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deeds. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. All grants payable to Camden School for Girls must be authorised, in principle, by Trustees at the beginning of the financial year and only transferred to the school on authorisation of the Trustees if the funding is available. A risk assessment for the Foundation should be updated each year to highlight key risks and plans in place to manage these risks.

Disclosure of Information to Auditors

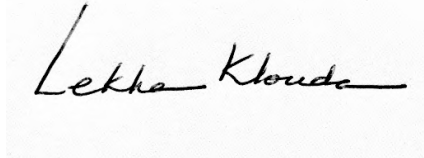
The Trustees are responsible for making sure that all appropriate information is made available to auditors.

Auditors

Moore Kingston Smith LLP have indicated their willingness to continue in office. It is proposed that the charity's requirements are reviewed before a decision is taken to appoint auditors for the next year.

Approved by Board of Trustees on 10 November 2021.

and signed on its behalf by:

A handwritten signature in black ink that reads "Lekha Kloude". The signature is written in a cursive style with a long, sweeping underline.

Trustee

The Camden School Foundation of Frances Mary Buss

Independent Auditor's Report to the Trustees of The Camden School Foundation of Frances Mary Buss

Opinion

We have audited the financial statements of The Camden School Foundation of Frances Mary Buss for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other

The Camden School Foundation of Frances Mary Buss

information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5 the Trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

The Camden School Foundation of Frances Mary Buss

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees 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 any party other than the charity and charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Date: 7 January 2022

Shivani Kothari
Statutory auditor for and behalf of Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

The Camden School Foundation of Frances Mary Buss
Statement of Financial Activities
For the year ended 31st March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Voluntary income	2	61,173	176,200	237,373	289,261
Investments	3	1,130	-	1,130	1,268
		<u>62,304</u>	<u>176,200</u>	<u>238,504</u>	<u>290,529</u>
Expenditure on:					
Raising funds	4	4,350	-	4,350	4,259
Charitable activities	4	59,168	300,566	359,734	343,874
		<u>63,518</u>	<u>300,566</u>	<u>364,084</u>	<u>348,133</u>
Net income/(expenditure) for the year		(1,215)	(124,366)	(125,581)	(57,604)
Transfer of funds	13	(46,144)	46,144	-	-
Investment gains/(losses)		4,844	-	4,844	(2,939)
Net movement in funds	13	<u>(42,514)</u>	<u>(78,222)</u>	<u>(120,736)</u>	<u>(60,543)</u>
Total funds brought forward 1 April		591,960	8,726,888	9,318,848	9,379,391
Total funds carried forward 31 March	13	<u><u>549,446</u></u>	<u><u>8,648,666</u></u>	<u><u>9,198,112</u></u>	<u><u>9,318,848</u></u>

There are no recognised gains and losses other than those in the statement of financial activities. All the above amounts relate to continuing activities.

The notes on pages 14 to 21 form part of these accounts.

The Camden School Foundation of Frances Mary Buss
Balance Sheet
As at 31st March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Tangible assets	7		8,879,655		8,984,571
Investments	8		<u>34,940</u>		<u>30,095</u>
			8,914,595		9,014,666
Current Assets					
Debtors	9	9,855		12,014	
Cash at bank and in hand		<u>281,228</u>		<u>299,452</u>	
		291,083		311,466	
Creditors: Amounts falling due within one year	10	<u>(7,566)</u>		<u>(7,284)</u>	
Net Current Assets			<u>283,517</u>		<u>304,182</u>
Net Assets			<u><u>9,198,112</u></u>		<u><u>9,318,848</u></u>
Funds					
General funds			403,023		408,374
Designated funds			146,423		183,586
Restricted funds			<u>8,648,666</u>		<u>8,726,888</u>
	13		<u><u>9,198,112</u></u>		<u><u>9,318,848</u></u>

The notes on pages 14 to 21 form part of these accounts.

Approved by the Board of trustees, and authorised for distribution, on
and signed on its behalf by:



.....
Trustee

LEKHA KLOUDA.....
Trustee

Date: 6 Jan 2022

The Camden School Foundation of Frances Mary Buss
Statement of Cash Flows
For the year ended 31st March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Net cash generated from operating activities	16		201,121		172,676
Cash flows from investing activities					
Purchase of tangible fixed assets		(220,476)		(215,946)	
Dividend income		1,130		1,268	
Net cash used in investing activities			<u>(219,345)</u>		<u>(214,678)</u>
Net decrease of cash and cash equivalents			(18,224)		(42,002)
Cash and cash equivalents at the start of the year			299,452		341,454
Cash and cash equivalents at the end of the year			<u><u>281,228</u></u>		<u><u>299,452</u></u>

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2021

1 Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The Charity is a public benefit company for the purposes of FRS 102. The Financial Statements are prepared in sterling which is the functional currency of the entity. Monetary amounts in these Financial Statements are rounded to the nearest pound.

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken into account the pressures on income as a result of covid-19. Whilst donations may fall, the majority of income is from grants which are received to facilitate works to the buildings and these works are only committed to if funding is in place - which they are for at least 12 months from the signing of the balance sheet. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(b) Income

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Where entitlement to grant income requires a specific performance to be achieved (i.e. performance related grant) then incoming resources are recognised only to the extent that the performance has taken place. Where monies are received in advance of entitlement they are deferred and only recognised when the activity providing an entitlement to this income has taken place.

(c) Resources expended

All expenditure is accounted for on an accruals basis.

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered. Staff cost expenses are allocated on the basis of time spent during the year. A proportion of salary costs for the bursar, finance staff and clerk are recharged to the charity from the school.

(d) Depreciation

Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Freehold buildings 50 years - Straight line basis

Fixtures and equipment 25% reducing balance

Items are capitalised where the purchase price of the asset or total project exceeds £2,000. Each class of asset is valued at cost.

(e) Investments

Investments are included at market value as at the balance sheet date. Realised and unrealised gains or losses are accounted for within the particular fund of which the asset forms a part and are recognised on the face of the SOFA.

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(f) Fund accounting

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without further specified purposes and are available as general funds.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with an allocation of management and support costs if appropriate.

(g) 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.

i. Depreciation charge

The annual depreciation charge for fixed assets is sensitive to changes in the estimated useful economic life of the assets. The useful lives are re-assessed annually and are amended where necessary to reflect current estimates.

ii. Salary re-charges

Salary recharges are made by Camden School to the Foundation based on estimated staff time spend by staff employed at Camden School for support and administrative duties at the Foundation.

(h) Financial instruments

i. Cash and equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

ii. Investments, debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest. Investments are also basic financial instruments and are accounted for as described in note (e) above.

2 Voluntary income

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Grants	-	173,210	173,210
Other donations	61,173	2,990	64,163
	<u>61,173</u>	<u>176,200</u>	<u>237,373</u>
	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Grants	-	189,970	189,970
Other donations	92,551	6,740	99,291
	<u>92,551</u>	<u>196,710</u>	<u>289,261</u>

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3	Investment income	2021	2020
		£	£
	Unrestricted income from investments	1,130	1,268

4	Analysis of 2021 Total Expenditure	Fundraising	Direct costs	Support	2021 Total
		£	£	£	£
	Staff costs	-	-	7,500	7,500
	Bank charges	-	-	36	36
	Charitable activities	-	17,727	-	17,727
	Grants awarded to Camden School for Girls	-	-	-	-
	Fundraising costs	4,350	-	-	4,350
	Depreciation on fixed assets	-	325,392	-	325,392
	Audit and accountancy	-	-	-	7,566
	Legal and professional	-	-	8,013	447
	Insurance	-	-	159	159
	Sundry	-	907	-	907
		<u>4,350</u>	<u>344,026</u>	<u>15,708</u>	<u>364,084</u>

	Analysis of 2020 Total Expenditure	Fundraising	Direct costs	Support	2020 Total
		£	£	£	£
	Staff costs	-	-	7,500	7,500
	Bank charges	-	-	36	36
	Charitable activities	-	10,013	-	10,013
	Grants awarded to Camden School for Girls	-	2,778	-	2,778
	Fundraising costs	4,259	-	-	4,259
	Depreciation on fixed assets	-	309,472	-	309,472
	Audit and accountancy	-	-	7,290	7,290
	Legal and professional	-	-	6,647	6,647
	Insurance	-	-	138	138
		<u>4,259</u>	<u>322,263</u>	<u>21,611</u>	<u>348,133</u>

No trustees received any remuneration during the year nor were any expenses reimbursed to trustees (2020: £Nil).

Staff costs represent the costs of staff employed by Camden School for Girls and recharged to the Foundation. The charity engaged an average of one permanent staff (2020: one).

There are no higher paid employees during the year.

5	Net income	2021	2020
		£	£
	This is stated after charging:		
	Depreciation	325,392	309,472
	Auditors' remuneration - Audit fee (net of VAT)	5,355	5,150
	- Non audit services (net of VAT)	950	925

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6 Taxation

The charity is exempt from tax on income and gains falling with Chapter 3, Part 11 of the Corporation Tax Act 2010 or section section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Tangible Fixed Assets

	Freehold Land £	Improvements to Buildings £	Fixtures and Equipment £	Total £
Cost				
At 1st April 2020	511,458	10,653,037	1,816,864	12,981,359
Additions	-	67,169	153,307	220,476
At 31st March 2021	<u>511,458</u>	<u>10,720,206</u>	<u>1,970,171</u>	<u>13,201,835</u>
Depreciation				
At 1st April 2020	-	2,464,930	1,531,858	3,996,788
Charge for the year	-	215,814	109,578	325,392
At 31st March 2021	<u>-</u>	<u>2,680,744</u>	<u>1,641,436</u>	<u>4,322,180</u>
Net Book Value				
At 31st March 2021	<u>511,458</u>	<u>8,039,462</u>	<u>328,735</u>	<u>8,879,655</u>
At 31st March 2020	<u>511,458</u>	<u>8,188,107</u>	<u>285,006</u>	<u>8,984,571</u>

8 Investments

	2021 £	2020 £
Investments brought forward 1st April 2020	30,095	33,034
Gain/(Loss) on revaluation of investments	4,845	(2,939)
Market value at 31st March 2021	<u>34,940</u>	<u>30,095</u>
Cost as at 31st March 2021	<u>9,274</u>	<u>9,274</u>

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9 Debtors		2021	2020
		£	£
	Other debtors and prepayments	<u>9,855</u>	<u>12,014</u>
10 Creditors: Amounts falling due within one year		2021	2020
		£	£
	Accruals and deferred income	7,566	7,284
	Other creditors	<u>-</u>	<u>-</u>
		<u>7,566</u>	<u>7,284</u>
11 Financial instruments		2021	2020
		£	£
Carrying amounts of financial assets			
	Debt instruments measured at market value	<u>34,940</u>	<u>30,095</u>
Carrying amount of financial liabilities			
	Measured at amortised cost	<u>7,566</u>	<u>7,284</u>

12 Analysis of Net Assets between Funds

As at 31 March 2021

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	128,713	146,423	8,604,518	8,879,655
Investments	34,940	-	-	34,940
Net current assets	<u>239,369</u>	<u>-</u>	<u>44,148</u>	<u>283,517</u>
Net assets at 31st March 2021	<u>403,023</u>	<u>146,423</u>	<u>8,648,666</u>	<u>9,198,112</u>

As at 31 March 2020

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	154,089	183,586	8,646,896	8,984,571
Investments	30,095	-	-	30,095
Net current assets	<u>224,190</u>	<u>-</u>	<u>79,992</u>	<u>304,182</u>
Net assets at 31st March 2020	<u>408,374</u>	<u>183,586</u>	<u>8,726,888</u>	<u>9,318,848</u>
	-	-	-	

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For the year ended 31st March 2021

13 Movements in Funds

	At 1st April 2020 £	Incoming Resources £	Outgoing Resources £	Transfers between Funds £	Investment Gains £	At 31st March 2021 £
Restricted funds:						
Building Fund:						
DfE	8,302,740	173,210	(288,229)	46,144	-	8,233,865
Others	370,653	-	-	-	-	370,653
Welfare Fund	18,670	-	-	-	-	18,670
Fundraising Specific Projects	-					-
School Productions	5,462	-	-	-	-	5,462
Multi Use Games Area	1,500	-	-	-	-	1,500
Miscellaneous	-	750	(750)	-	-	-
Ancient Greek	27,863	2,240	(11,587)	-	-	18,516
Total restricted funds	8,726,888	176,200	(300,566)	46,144	-	8,648,666
Unrestricted funds:						
General	408,374	62,304	(26,355)	(46,144)	4,844	403,023
Designated:						
Building Fund	183,586	-	(37,163)	-	-	146,423
Total unrestricted funds	591,960	62,304	(63,518)	(46,144)	4,844	549,446
Total Funds	9,318,848	238,504	(364,084)	-	4,844	9,198,112

	At 1st April 2019 £	Incoming Resources £	Outgoing Resources £	Transfers between Funds £	Investment Losses £	At 31st March 2020 £
Restricted funds:						
Building Fund:						
DfE	8,385,079	189,970	(272,309)	-	-	8,302,740
Others	370,653	-	-	-	-	370,653
Welfare Fund	18,670	-	-	-	-	18,670
Fundraising Specific Projects:						
School Productions	5,462	-	-	-	-	5,462
Multi Use Games Area	-	5,000	(3,500)	-	-	1,500
Miscellaneous	-	1,000	(1,000)	-	-	-
Ancient Greek	32,636	740	(5,513)	-	-	27,863
Total restricted funds	8,812,500	196,710	(282,322)	-	-	8,726,888
Unrestricted funds:						
General	346,142	93,819	(28,648)	-	(2,939)	408,374
Designated:						
Building Fund	220,749	-	(37,163)	-	-	183,586
Total unrestricted funds	566,891	93,819	(65,811)	-	(2,939)	591,960
Total Funds	9,379,391	290,529	(348,133)	-	(2,939)	9,318,848

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13 Movements in Funds (continued)

Purposes of Restricted Funds

Building Fund

DfE comprises fixed assets funded directly from the Central Government via Department for Education (DFE) and Local Authority Grants. The following grants were received in 18/19: Devolved Formula Capital (DFC) and LVAP. The outgoing resources represent a proportion of the depreciation charged in the year relating to the buildings.

Fundraising specific projects

These projects relate to donations received from the donor for specific projects at Camden School for Girls.

Welfare Fund

Represents monies kept solely to provide financial support for pupils at Camden School for Girls whose circumstances are judged by the headteacher to deprive them of appropriate educational opportunities. The fund is still at the stage where balances are being built up with a view to providing grants from the major part of the investment income received.

Designated Funds

Building Fund

This fund represents funds in fixed assets paid for by the Foundation, also subject to depreciation.

14 Related Parties

The Foundation exists to provide facilities and support to Camden School for Girls. During the year the Foundation paid £7,500 (2020 : £7,500) towards the costs of the bursar, finance department and clerk to provide accounting and administrative support to the Foundation.

A total of £nil (2020: £2,778) was transferred to the school in grants and donations, made up of £nil (2020: £2,778) from CASCA (Parents' Association) for a variety of items including library chairs and flooring, trampoline, computers.

15 Capital Commitments

At the balance sheet date the foundation was committed to capital works to the value of £Nil (2020: £Nil) in respect of refurbishment and alternation works to the School.

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16 Net Cash Generated From Operating Activities	2021	2020
	£	£
Net income for the year to date	(120,736)	(60,543)
Adjustments for:		
Investment income	(1,130)	(1,268)
(Gain)/loss on investment	(4,844)	2,939
Operating surplus	<u>(126,711)</u>	<u>(58,872)</u>
Depreciation of tangible fixed assets	325,392	309,472
Movements in working capital:		
Increase in debtors	2,159	87
Increase in creditors	<u>281</u>	<u>(78,011)</u>
	<u><u>201,121</u></u>	<u><u>172,676</u></u>