

CAMDEN SCHOOL FOUNDATION OF FRANCES MARY BUSS

England & Wales · Charity number 312763

Details

Status Registered

Legal form Other

Registered 1970-01-30

Register [View on the Charity Commission register](#)

Contact

Address Camden School For Girls
Sandall Road
London
NW5 2DB

Phone 02074853414

Email finance@csg.school

Website www.camdengirls.camden.sch.uk

Activities

Objects: 1) THE PROVISION AND CONDUCT OF A DAY AND, IF THOUGHT FIT, A BOARDING SCHOOL FOR GIRLS IN OR NEAR THE LONDON BOROUGH OF HARROW; AND 2) THE PROVISION AND CONDUCT OF A DAY SCHOOL IN OR NEAR THE LONDON BOROUGH OF CAMDEN

Activities: The maintenance and development of the school buildings to enhance the educational environment and experience of pupils at the school, a Voluntary Aided 1010 pupil comprehensive school with a co-educational sixth form.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£873,212	£526,840	£9,519,018	0
2024-03-31	£144,961	£495,671	£9,167,193	0
2023-03-31	£394,787	£361,832	-	-
2022-03-31	£198,394	£321,725	-	-
2021-03-31	£238,504	£364,084	-	-

Trustees

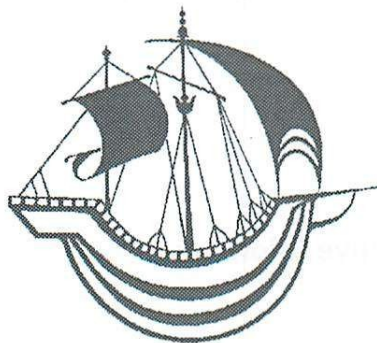
Name	Role	Appointed
LEKHA KLOUDA	Chair	
ANGELA MARGARET MASON		
BOB HOUSE		2023-09-01
Hannah Donat		2019-11-13
Jane Hindle		2024-12-01
Janet Pope		2011-11-17
John Atmore		2016-11-16

Linked charities

- ELSIE HELENA TODD MEMORIAL (312763-1)
- HESTER ARMSTEAD PRIZE (312763-10)
- JOHN BACK PRIZE FUND (312763-11)
- JOAN BRACKENBURY PRIZES (312763-12)
- SOPHIE BRYANT EXHIBITION FUND (312763-13)
- BUSS MEMORIAL PRIZE (312763-14)
- F M BUSS MEMORIAL SCHOLARSHIP FUND TRUST (312763-15)
- FRANCES MARY BUSS MUSIC PRIZE (312763-16)
- SEPTIMUS BUSS MEMORIAL PRIZE (312763-17)
- JANE AGNES CHESSAR PRIZE FUND (312763-18)
- CLARA AND EDITH COLLET MEMORIAL PRIZES (312763-19)
- MARJORIE MURI PRIZE (312763-2)
- JOHN CORBY AWARD (312763-20)
- MRS CRANE'S SCHOLARSHIP (312763-21)
- GABRIELLE D'HONDT FOUNDATION (312763-22)
- MARIAN ELFORD PRIZES (312763-23)
- PATRICIA ERSKINE MEMORIAL PRIZE (312763-24)
- FLORENCE GIBBONS MEMORIAL FUND (312763-25)
- M E GOSSIP HISTORY PRIZE (312763-26)
- FANNY GREEN MEMORIAL FUND (312763-27)
- EMMA GUGGENHEIM PRIZE (312763-28)
- BETTY HANEMANN MEMORIAL PRIZE (312763-29)
- BUSS MEMORIAL PRIZE (312763-3)
- HARKER 5TH FORM PRIZE (312763-30)
- HARKER SCIENCE PRIZE (312763-31)
- K N H HARKER SCHOLARSHIP (312763-32)
- THE HATFIELD FUND (312763-33)
- ELMA HEDGES BEQUEST (312763-34)
- ENID HOGGAN MEMORIAL PRIZE (312763-35)
- ELIZABETH HOSKYN LECTURE FUND (312763-36)
- HEINZ ULRICH LACHMANN PRIZE (312763-37)
- LESLEY PAULINE LEADER MEMORIAL PRIZE (312763-38)
- ALICE LUPTON PRIZE (312763-39)
- AGNES HACKNEY MEMORIAL PRIZE (312763-4)

- ELEANOR LYNDON PRIZE (312763-40)
- MACLEAN-FRAZER MEMORIAL (312763-41)
- MENSBIER SCHOLARSHIP (312763-42)
- MARJORIE MUIR PRIZE (312763-43)
- NACHSCHEN PRIZE (312763-44)
- PRANCE MATRICULATION EXHIBITION (312763-45)
- JOAN TAYLOR RIDLEY (312763-46)
- SEBBA PRIZE FUND (312763-47)
- MARY SYBIL SMITH BEQUEST (312763-48)
- FLORENCE STANGER BURSARY (312763-49)
- HEINS ULRICH RACHMANN MEMORIAL PRIZE (312763-5)
- PHILIPPA THRELFALL DRAWING SCHOOL PRIZE (312763-50)
- ELSIE HELENA TODD MEMORIAL (312763-51)
- MISS L E WALTER PRIZE (312763-52)
- WALTON GEOGRAPHY PRIZE (312763-53)
- WEBB'S PRIZE (NATIONAL HEALTH SOCIETY'S PRIZE) (312763-54)
- LUCY WELCH PRIZE FUND (312763-55)
- FRANCES MARY BUSS MUSIC PRIZE (312763-6)
- THE 1965 PRIZE FUND (312763-7)
- DR ANDERSON CENTENARY PRIZE (312763-8)
- DAME KITTY ANDERSON TRUST FUND (312763-9)

Accounts



THE CAMDEN SCHOOL FOUNDATION OF FRANCES MARY BUSS

Charity No: 312763

FINANCIAL STATEMENTS AND TRUSTEES REPORT

FOR THE YEAR ENDED 31st MARCH 2025

**Financial Statements and Trustees Report
for the Year Ended 31st March 2025**

CONTENTS

Page:

1.	Legal & Administrative Information	Page 1
2.	Report of the Trustees	Page 2 - 6
7.	Independent Auditors' Report	Page 7 - 10
11.	Statement of Financial Activities	Page 11
12.	Balance Sheet	Page 12
13.	Statement of Cash Flows	Page 13
14.	Notes to the Financial Statements	Page 14 - 22

The Camden School Foundation of Frances Mary Buss

Legal and Administrative Information

Trustees

Lekha Klouda Chair
Angela Mason
Janet Pope
Robert House
John Atmore
Hannah Donat
Jane Hindle

Senior Staff responsible for day to day running of the Foundation

Yasemin Briant Bursar

Registered Office and Operating Address

Camden School for Girls
Sandall Road
London NW5 2DB

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

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 0NS

CAF Bank Ltd
25 Kings Hill
Avenue,
Kings Hill,
West Malling,
Kent
ME19 4JQ

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 2025

The trustees present their report and the audited financial statements for the year ended 31st March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 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
Janet Pope
Diamond Ashiagbor (resigned July 2024)
Jane Hindle (appointed December 2024)

Ex Officio Trustees:

John Atmore
Robert House (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.

The Foundation's constitution requires that all trustees are present or past members of the governing body and as such have been well-inducted into the school's priorities, ethos and history. When a vacancy arises, trustees consider the pool of available past and present governors from the perspective of relevant experience and expertise that the trustee body requires before making a new appointment.

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 Camden School Foundation of Frances Mary Buss

Report of the Trustees for the Year Ended 31st March 2025 (continued)

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 Foundation is allocated grants through a School Condition Allocation (SCA capital funding). 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.

SCA projects undertaken during 2024-25 and committed to at the year-end are as follows:

- Project 32 – Replacement BMS screen
- Project 34 – Air handling units
- Project 35 – Intruder alarms
- Project 36 – New school entry system
- Project 37 – 6th form Refurbishment
- Project 38 – Replace 3 pumps for the Science block boiler
- Project 39 – LED lighting
- Project 40 – Three Air condition units
- Project 41 – SEN and Studio refurbishment
- Project 42 – Main school kitchen refurbishment
- Project 43 – Fire door for Sports Hall
- Project 45 – External works
- Project 47- IT Network upgrade
- Project 48- Stage lighting upgrade in the main hall
- Project 49- Electrical replacements
- Project 50- Replacement pressure valves
- Project 51- Replace chemistry door
- Project 52- Installation of gas detectors in all boiler rooms on site
- Project 53- Refurbishment of Main school boiler
- Project 55-Gym drainage system upgrade

Devolved Funding Capital (DFC) projects undertaken during 2024-25 and committed to at the year-end are new classroom furniture, new kitchen equipment and new sound equipment.

Statement of Public Benefit 2024/25

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 has committed to fund a total 10% contribution for all the capital funds committed. This enabled improvements to the premises and the purchase of equipment up to the value of £610,872 during 2024-25. 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 other lettings during the week and 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.

The Camden School Foundation of Frances Mary Buss

Report of the Trustees for the Year Ended 31st March 2025 (continued)

Achievements and Performance

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

The foundation has spent £534,953 of SCA funding and £26,160 of DFC funding for the year 2024-25.

The value of voluntary contributions received during the year was:

Unrestricted		Restricted	
Fundraising	£114,787	Ancient Greek	£240
Foundation of Richard Platt Brewers' Co	£1,903	Clothworkers	£20,000
Gift Aid Claim 24/25	£20,761	Dyers Company	£5,000
Bequest	£130,000		

Rental Income

The rental income for 63 Bartholomew Road in 24/25 was £13,178.

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. It was agreed that the Foundation would endeavour to increase the amount of free reserves over the coming years to £450,000.

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 2025, the charity had total reserves of £9,519,018 of which £8,759,557 were restricted funds (mainly buildings and land). The remainder of £759,461 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, £36,518 was held in long term investments, £52,350 in artwork and £60,727 in longer term deposit accounts.

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.

Report of the Trustees for the Year Ended 31st March 2025 (continued)

Financial Review and Plans for Future Periods

The Foundation has been allocated the following amounts of grant funding for the year 2025-26:

School Condition Allocation (SCA): £398,199 and Devolved Funding Capital (DFC): £26,646.

The SCA funding has been committed to the replacement of the heating pipework on the ground floor of the main school, Main Hall and 6th form hall refurbishment and the soundproofing of some classrooms in the Camden Building. The DFC funding has been committed to classroom furniture, IT equipment and CCTV.

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.

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.

The general fundraising has increased from £91,085 (23/24) unrestricted to £116,690 (24/25) unrestricted. The school, trustees and CASCA continue with the usual fundraising and social events. Trustees request donations from the parent body explaining the school's voluntary aided status and its need to raise funds every year. The Foundation does not fundraise from the general public. All donations are tracked by the school's finance office and acknowledged by the school's fundraising assistant or the headteacher in the case of significant donations. Gift Aid is claimed on eligible donations via the Charities Aid Foundation charity fundraising service.

It is Foundation policy to maintain investments in accounts for charities, which exclude stocks in areas such as tobacco and armaments. The Foundation has two small investments in total now £97,245 (2023-24: £96,891). The smaller investment of £36,518 increased in value by approximately £353 and there is no apparent change that would affect the Foundation adversely in the long term.

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. We have also opened 2 accounts (CAF Gold & CAF Cash) with CAF Bank. This is to ensure that we are guaranteed protection for £85,000 of our savings as per the bank limit.

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 risk management policy shows all risks which have been identified and what steps are being taken to mitigate these risks. E.g for fundraising risk- regular fundraising meetings are held, for strategic planning risk- review of aims and objectives each year, for conflict of interest risk- declaration of interests made each year. The major risks to the Foundation are: The increased lack of funding, identifying and appointing suitable Trustees and having a strategic plan for the Foundation. All three of these risks are agenda items at the Trustees' Meetings.

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.)

Report of the Trustees for the Year Ended 31st March 2025 (continued)

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;
- 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 19 Nov 2025.

and signed on its behalf by:



Lekha Klouda, 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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, 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 the 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 contained within the annual report. 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.

The Camden School Foundation of Frances Mary Buss

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

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 expected to influence the economic decisions of users taken on the basis of these financial statements.

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

-

The Camden School Foundation of Frances Mary Buss

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the 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.

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

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.

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.

The Camden School Foundation of Frances Mary Buss

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

- 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.

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

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: 20 November 2025

Adam Fullerton
Moore Kingston Smith LLP
Statutory auditor

6th Floor
9 Appold Street
London
EC2A 2AP

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 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Voluntary income	2	267,451	586,353	853,804	538,732
Rental income		13,178	-	13,178	11,198
Investments	3	6,230	-	6,230	4,172
		<u>286,859</u>	<u>586,353</u>	<u>873,212</u>	<u>554,102</u>
Expenditure on:					
Raising funds	4	653	-	653	693
Charitable activities	4	54,915	471,272	526,187	494,978
		<u>55,568</u>	<u>471,272</u>	<u>526,840</u>	<u>495,671</u>
Net income/(expenditure) for the year		231,291	115,081	346,372	58,431
Transfer of funds	12	(61,087)	61,087	-	-
Investment gains/(losses)		5,453	-	5,453	977
		<u>175,657</u>	<u>176,168</u>	<u>351,825</u>	<u>59,408</u>
Net movement in funds	12	175,657	176,168	351,825	59,408
Total funds brought forward 1 April		583,804	8,583,389	9,167,193	9,107,785
		<u>759,461</u>	<u>8,759,557</u>	<u>9,519,018</u>	<u>9,167,193</u>
Total funds carried forward 31 March	12	759,461	8,759,557	9,519,018	9,167,193

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

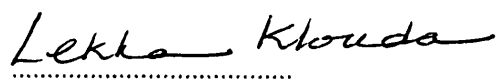
The notes on pages 14 to 22 form part of these accounts.

The Camden School Foundation of Frances Mary Buss
Balance Sheet
As at 31st March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets	7		8,853,064		8,686,253
Investments	8		<u>88,869</u>		<u>83,416</u>
			8,941,933		8,769,669
Current Assets					
Debtors	9	23,183		63,888	
Cash at bank and in hand		<u>567,402</u>		<u>344,448</u>	
		590,585		408,336	
Creditors: Amounts falling due within one year	10	<u>(13,500)</u>		<u>(10,812)</u>	
Net Current Assets			<u>577,085</u>		<u>397,524</u>
Net Assets			<u><u>9,519,018</u></u>		<u><u>9,167,193</u></u>
Funds					
General funds			707,111		536,554
Designated funds			52,350		47,250
Restricted funds			<u>8,759,557</u>		<u>8,583,389</u>
	12		<u><u>9,519,018</u></u>		<u><u>9,167,193</u></u>

The notes on pages 14 to 22 form part of these accounts.

Approved by the Board of trustees, and authorised for distribution, on 19 Nov 2025
and signed on its behalf by:



Lekha Klouda
Trustee

Date: 19/11/25

The Camden School Foundation of Frances Mary Buss
Statement of Cash Flows
For the year ended 31st March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Net cash generated from operating activities	15		827,596		395,995
Cash flows from investing activities					
Purchase of tangible fixed assets		(610,872)		(466,070)	
Dividend income		6,230		4,172	
Net cash used in investing activities			<u>(604,642)</u>		<u>(461,898)</u>
Net in/(de)-crease of cash and cash equivalents			222,954		(65,903)
Cash and cash equivalents at the start of the year			344,448		410,351
Cash and cash equivalents at the end of the year			<u>567,402</u>		<u>344,448</u>

The Camden School Foundation of Frances Mary Buss

1 Accounting policies

Notes to the accounts

(a) Basis of accounting

For the year ended 31st March 2025

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity 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. 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 12 months from the date the accounts have been signed. 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.

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2025

(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.

(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.

iii. Artwork

Art is reviewed annually and held at fair value, based on market value for the art, which the trustees deem reasonable. Changes in fair value and any gains and losses arising on disposal are credited or charged to the income and expenditure of the Statement of Financial Activities as a gain or loss on investment.

(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 2025 £	Restricted 2025 £	Total 2025 £
Government grants	-	561,113	561,113
Other donations	137,451	25,240	162,691
Legacies	130,000	-	130,000
	<u>267,451</u>	<u>586,353</u>	<u>853,804</u>
	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Government grants	-	397,943	397,943
Other donations	107,549	33,240	140,789
	<u>107,549</u>	<u>431,183</u>	<u>538,732</u>

Government grants received in the year are used for spending on capital projects.

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2025

3 Investment income	2025	2024
	£	£
Unrestricted income from investments	6,230	4,172

4 Analysis of 2025 Total Expenditure	Raising Funds	Charitable Activities		
	Fundraising	Direct costs	Support	2025 Total
	£	£	£	£
Bank charges	-	-	97	97
Charitable activities	-	56,998	-	56,998
Grants awarded to Camden School for Girls	-	3,943	-	3,943
Fundraising costs	653	-	-	653
Depreciation on fixed assets	-	444,061	-	444,061
Audit and accountancy	-	-	15,727	15,727
Professional fees	-	-	5,187	5,187
Insurance	-	-	174	174
	<u>653</u>	<u>505,002</u>	<u>21,185</u>	<u>526,840</u>

Analysis of 2024 Total Expenditure	Raising Funds	Charitable Activities		
	Fundraising	Direct costs	Support	2024 Total
	£	£	£	£
Salaries	-	-	15,104	15,104
Social security costs	-	-	-	-
Bank charges	-	-	44	44
Charitable activities	-	74,133	-	74,133
Grants awarded to Camden School for Girls	-	3,194	-	3,194
Fundraising costs	693	-	-	693
Depreciation on fixed assets	-	389,443	-	389,443
Audit and accountancy	-	-	12,852	12,852
Insurance	-	-	208	208
	<u>693</u>	<u>466,770</u>	<u>28,208</u>	<u>495,671</u>

No trustees received any remuneration during the year nor were any expenses reimbursed to trustees (2024: £Nil). No key management personnel received any remuneration during the year (2024:£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 nil permanent staff (2024: one).

There are no higher paid employees who received employee benefits of more than £60,000 during the year.

5 Net income	2025	2024
	£	£
This is stated after charging:		
Depreciation	444,061	389,443
Auditors' remuneration - Audit fee (net of VAT)	9,925	9,450
- Non audit services (net of VAT)	1,325	1,260

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2025

6 Taxation

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

7 Tangible Fixed Assets

	Freehold Land £	Improvements to Buildings £	Fixtures and Equipment £	Total £
Cost				
At 1st April 2024	511,458	11,012,170	2,493,656	14,017,284
Additions	-	244,140	366,732	610,872
At 31st March 2025	511,458	11,256,310	2,860,388	14,628,156
Depreciation				
At 1st April 2024	-	3,340,746	1,990,285	5,331,031
Charge for the year	-	226,535	217,526	444,061
At 31st March 2025	-	3,567,281	2,207,811	5,775,092
Net Book Value				
At 31st March 2025	511,458	7,689,029	652,577	8,853,064
At 31st March 2024	511,458	7,671,424	503,371	8,686,253

8 Investments

	2025 £	2024 £
Investments brought forward 1st April 2024	83,416	82,439
Gain/(Loss) on revaluation of investments	5,453	977
Market value at 31st March 2025	88,869	83,416
Cost as at 31st March 2025	56,724	56,724

In the 2023, the Trust was donated art from the Schools worth £47,450.

Art is reviewed annually and held at fair value, based on market value for the art, which the trustees deem reasonable. Changes in fair value and any gains and losses arising on disposal are credited or charged to the income and expenditure of the Statement of Financial Activities as a gain or loss on investment.

A revaluation has been completed on the art during the year internally and it was determined that the fair value has remained in line with the prior year valuation.

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2025

9 Debtors	2025	2024
	£	£
Other debtors and prepayments	<u>23,183</u>	<u>63,888</u>

10 Creditors: Amounts falling due within one year	2025	2024
	£	£
Accruals and deferred income	<u>13,500</u>	<u>10,812</u>

11 Analysis of Net Assets between Funds

As at 31 March 2025	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	108,137	-	8,744,927	8,853,064
Investments	36,519	52,350	-	88,869
Net current assets	<u>562,455</u>	<u>-</u>	<u>14,630</u>	<u>577,085</u>
Net assets at 31st March 2025	<u>707,111</u>	<u>52,350</u>	<u>8,759,557</u>	<u>9,519,018</u>

As at 31 March 2024	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	119,466	-	8,566,787	8,686,253
Investments	36,166	47,250	-	83,416
Net current assets	<u>380,922</u>	<u>-</u>	<u>16,602</u>	<u>397,524</u>
Net assets at 31st March 2024	<u>536,554</u>	<u>47,250</u>	<u>8,583,389</u>	<u>9,167,193</u>

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2025

12 Movements in Funds

	At 1st April 2024 £	Incoming Resources £	Outgoing Resources £	Transfers between Funds £	Investment Gains £	At 31st March 2025 £
Restricted funds:						
Building Fund:						
DfE	8,196,134	561,113	(444,060)	61,087	-	8,374,274
Others	370,653	-	-	-	-	370,653
Welfare Fund	16,592	-	(1,972)	-	-	14,620
Fundraising Specific Projects:						
Textile activities	-	25,000	(25,000)	-	-	-
Ancient Greek	10	240	(240)	-	-	10
Total restricted funds	8,583,389	586,353	(471,272)	61,087	-	8,759,557
Unrestricted funds:						
General	536,554	286,859	(55,568)	(61,087)	353	707,111
Designated:	-	-	-	-	-	-
Art Fund	47,250	-	-	-	5,100	52,350
Building Fund	-	-	-	-	-	-
Total unrestricted funds	583,804	286,859	(55,568)	(61,087)	5,453	759,461
Total Funds	9,167,193	873,212	(526,840)	-	5,453	9,519,018

	At 1st April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers between Funds £	Investment Gains £	At 31st March 2024 £
Restricted funds:						
Building Fund:						
DfE	8,142,624	397,943	(391,040)	46,607	-	8,196,134
Others	370,653	-	-	-	-	370,653
Welfare Fund	18,189	-	(1,597)	-	-	16,592
Fundraising Specific Projects:						
School Productions	-	3,000	(3,000)	-	-	-
Multi Use Games Area	-	-	-	-	-	-
Miscellaneous	-	30,000	(30,000)	-	-	-
Ancient Greek	8,492	240	(8,722)	-	-	10
Total restricted funds	8,539,958	431,183	(434,359)	46,607	-	8,583,389
Unrestricted funds:						
General	520,377	122,919	(61,312)	(46,607)	1,177	536,554
Designated:	-	-	-	-	-	-
Art Fund	47,450	-	-	-	(200)	47,250
Building Fund	-	-	-	-	-	-
Total unrestricted funds	567,827	122,919	(61,312)	(46,607)	977	583,804
Total Funds	9,107,785	554,102	(495,671)	-	977	9,167,193

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2025

12 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: Devolved Formula Capital (DFC) and School Condition Allocation (SCA). 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.

Art fund

Represents valuation of the art assets they own.

13 Related Parties

The Foundation exists to provide facilities and support to Camden School for Girls. During the year the Foundation paid £nil (2024: £15,104) towards the costs of the bursar, finance department and clerk to provide accounting and administrative support to the Foundation. The Foundation also paid £31,758 (2024: £32,411) towards repairs, maintenance costs and teaching department contributions for Camden School for Girls.

During the year trustee donations totalled £779 (2024: £930) to the foundation.

14 Capital Commitments

At the balance sheet date the foundation was committed to capital works to the value of £32,660 (2024: £53,168) in respect of refurbishment and alternation works to the School.

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2025

15 Net Cash Generated From Operating Activities

	2025 £	2024 £
Net income for the year to date	351,825	59,408
Adjustments for:		
Investment income	(6,230)	(4,172)
(Gain)/loss on investment	(5,453)	(977)
Operating surplus	340,142	54,259
Depreciation of tangible fixed assets	444,061	389,443
Movements in working capital:		
Decrease/(increase) in debtors	40,705	(48,319)
Increase in creditors	2,688	612
	827,596	395,995

16 Analysis of Changes in Net Debt

	As at 1 April 2024 £	Cashflows £	Other non- cash changes £	As at 31 March 2025 £
Cash and cash equivalents				
Cash	344,448	222,954	-	567,402
	344,448	222,954	-	567,402
Borrowings				
Debt due within one year	-	-	-	-
	-	-	-	-
Total	344,448	222,954	-	567,402
	As at 1 April 2023 £	Cashflows £	Other non- cash changes £	As at 31 March 2024 £
Cash and cash equivalents				
Cash	410,351	(65,903)	-	344,448
	410,351	(65,903)	-	344,448
Borrowings				
Debt due within one year	-	-	-	-
	-	-	-	-
Total	410,351	(65,903)	-	344,448

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2025

17 Contingent asset

In the year the foundation received legacy income of £130,000. A further distribution is expected from this Estate but at this time the amount is not reliably measurable and the timing is also uncertain.

Accounts



THE CAMDEN SCHOOL FOUNDATION OF FRANCES MARY BUSS

Charity No: 312763

FINANCIAL STATEMENTS AND TRUSTEES REPORT

FOR THE YEAR ENDED 31st MARCH 2024

**Financial Statements and Trustees Report
for the Year Ended 31st March 2024**

CONTENTS

Page:

1.	Legal & Administrative Information	Page 1
2.	Report of the Trustees	Page 2 - 6
7.	Independent Auditors' Report	Page 7 - 10
11.	Statement of Financial Activities	Page 11
12.	Balance Sheet	Page 12
13.	Statement of Cash Flows	Page 13
14.	Notes to the Financial Statements	Page 14 - 21

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

Trustees

Lekha Klouda Chair
Angela Mason
Janet Pope
Robert House
John Atmore
Diamond Ashiagbor
Hannah Donat

Senior Staff responsible for day to day running of the Foundation

Yasemin Briant Bursar

Registered Office and Operating Address

Camden School for Girls
Sandall Road
London NW5 2DB

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

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 0NS

CAF Bank Ltd
25 Kings Hill
Avenue,
Kings Hill,
West Malling,
Kent
ME19 4JQ

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 2024

The trustees present their report and the audited financial statements for the year ended 31st March 2024. 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
Janet Pope
Diamond Ashiagbor
Penelope Wild (resigned July 2023)

Ex Officio Trustees:

John Atmore (Appointee of Bishop of London re-appointed to June 2026)
Robert House (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.

The Foundation's constitution requires that all trustees are present or past members of the governing body and as such have been well-inducted into the school's priorities, ethos and history. When a vacancy arises, trustees consider the pool of available past and present governors from the perspective of relevant experience and expertise that the trustee body requires before making a new appointment.

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 Camden School Foundation of Frances Mary Buss

Report of the Trustees for the Year Ended 31st March 2024 (continued)

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 Foundation is allocated grants through a School Condition Allocation (SCA capital funding). 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.

SCA projects undertaken during 2023-24 and committed from April 2024 are as follows:

- Project 6 – New Camden Building Lift, completed in Easter 2023.
- Project 10 – Refurbishment of the IT room, completed in Easter 2023.
- Project 11 – ICT School internal 2 Core Switches, completed in Summer 2023
- Project 12 – Replacement gutters, completed in Easter 2023
- Project 13 – Replacement of boiler pump, completed in Easter 2023
- Project 14 – Replacement of drainage pump, completed in Easter 2023
- Project 15 – IT upgrade of Staff room, completed in Easter 2023
- Project 16 – Security upgrade, part completed in Easter 2023
- Project 17 – LED lighting in Camden building and the main school hall, completed in Summer 2023
- Project 18 – replacing internal flooring, completed in Summer 2023
- Project 19 – refurbishment of main school toilets and staff kitchen, completed in Summer 2023
- Project 20 – new paving on pathway, completed in Summer 2023
- Project 21 – new external wall behind the music house, completed in Summer 2023
- Project 22 – Roof hopper replacement, completed in Summer 2023
- Project 23 – Air condition unit for a classroom, completed in Summer 2023
- Project 24 – New windows in 2 of the science classrooms, completed in Summer 2023
- Project 25 – Screen in Reception area, completed in October 2023
- Project 26 – Automated rear gates, completed in November 2023
- Project 27 – New intercom system for Rear gates, completed in November 2023
- Project 28 – New Science lift pulley, completed in May 2024
- Project 29 – New fire door, completed in December 2023
- Project 30 – New first aid/Wellbeing room, completed in February 2024
- Project 31 – New pipe for heating system, completed in December 2023
- Project 32 – Replacement BMS screen, completed Easter 2024
- Project 34 – Air handling units
- Project 35 – Intruder alarms
- Project 36 – New school entry system
- Project 37 – 6th form Refurbishment
- Project 38 – Replace 3 pumps for the Science block boiler
- Project 39 – LED lighting
- Project 40 – Three Air condition units
- Project 41 – SEN and Studio refurbishment
- Project 42 – Main school kitchen refurbishment
- Project 43 – Fire door for Sports Hall
- Project 44 – Repointing of walls
- Project 45 – External works
- Project 46 – Refurbishment of 3 art rooms
- Project 47 – New outlet pipework

Devolved Funding Capital (DFC) projects undertaken during 2023-24 and committed from April 2024 are new classroom furniture, IT classroom upgrades, new water coolers and kitchen equipment.

Statement of Public Benefit 2023/24

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 Camden School Foundation of Frances Mary Buss

Report of the Trustees for the Year Ended 31st March 2024 (continued)

The Foundation has committed to fund a total 10% contribution for all the capital funds committed. This enabled improvements to the premises and the purchase of equipment up to the value of £466,070 during 2023-24. 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 other lettings during the week and 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.

The foundation has spent £371,282 of SCA funding and £48,181 of DFC funding for the year 2023-24.

The value of voluntary contributions received during the year was:

Unrestricted		Restricted	
Fundraising	£89,352	Ancient Greek	£240
Foundation of Richard Platt Brewers' Co	£1,733	Philological Society	£3,000
Gift Aid Claim 23/24	£16,464	Clothworkers	£20,000
		Dyers	£10,000

Rental Income

The rental income less expenses for 63 Bartholomew Road in 23/24 was £11,198.

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. It was agreed that the Foundation would endeavour to increase the amount of free reserves (as defined by net current assets) over the coming years to £450,000. Following 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 2024, the charity had total reserves of £9,167,193 of which £8,584,389 were restricted funds (mainly buildings and land). The remainder of £582,804 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, £36,165 was held in long term investments, £47,250 in artwork and £60,272 in longer term deposit accounts.

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.

Report of the Trustees for the Year Ended 31st March 2024 (continued)

Financial Review and Plans for Future Periods

The Foundation has been allocated the following amounts of grant funding for the year 2024-25:

School Condition Allocation (SCA): £290,589 and Devolved Funding Capital (DFC): £26,159.

The DFC funding has been committed to classroom furniture and new equipment in the school kitchen.

Plans for the future are to review and update the boiler and pipework system in the school.

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.

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.

The general fundraising has increased from £87,357 (22/23) unrestricted to £91,085 (23/24) unrestricted. The school, trustees and CASCA continue with the usual fundraising and social events. Trustees request donations from the parent body explaining the school's voluntary aided status and its need to raise funds every year. The Foundation does not fundraise from the general public. All donations are tracked by the school's finance office and acknowledged by the school's fundraising assistant or the headteacher in the case of significant donations. Gift Aid is claimed on eligible donations via the Charities Aid Foundation charity fundraising service.

It is Foundation policy to maintain investments in accounts for charities, which exclude stocks in areas such as tobacco and armaments. The Foundation has two small investments in total now £96,891 (2022-23: £95,716). The smaller investment of £34,988 increased in value by approximately £1,176 and there is no apparent change that would affect the Foundation adversely in the long term.

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. We have also opened 2 accounts (CAF Gold & CAF Cash) with CAF Bank. This is to ensure that we are guaranteed protection for £85,000 of our savings as per the bank limit.

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 risk management policy shows all risks which have been identified and what steps are being taken to mitigate these risks. E.g for fundraising risk- regular fundraising meetings are held, for strategic planning risk- review of aims and objectives each year, for conflict of interest risk- declaration of interests made each year. The major risks to the Foundation are: The increased lack of funding, identifying and appointing suitable Trustees and having a strategic plan for the Foundation. All three of these risks are agenda items at the Trustees' Meetings.

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 Camden School Foundation of Frances Mary Buss
Report of the Trustees for the Year Ended 31st March 2024 (continued)

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;
- 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 December 2024.

and signed on its behalf by:



Lekha Klouda, 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 2024 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 2024 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

The Camden School Foundation of Frances Mary Buss

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: 11 December 2024

Shivani Kothari
Statutory auditor for and behalf of Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

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 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Voluntary income	2	107,549	431,183	538,732	380,827
Rental income		11,198	-	11,198	11,749
Investments	3	4,172	-	4,172	2,211
		<u>122,919</u>	<u>431,183</u>	<u>554,102</u>	<u>394,787</u>
Expenditure on:					
Raising funds	4	693	-	693	4,123
Charitable activities	4	60,619	434,359	494,978	357,709
		<u>61,312</u>	<u>434,359</u>	<u>495,671</u>	<u>361,832</u>
Net income/(expenditure) for the year		61,607	(3,176)	58,431	32,955
Transfer of funds	12	(46,607)	46,607	-	-
Investment gains/(losses)		977	-	977	(1,438)
		<u>15,977</u>	<u>43,431</u>	<u>59,408</u>	<u>31,517</u>
Net movement in funds	12	15,977	43,431	59,408	31,517
Total funds brought forward 1 April		567,827	8,539,958	9,107,785	9,076,268
		<u>583,804</u>	<u>8,583,389</u>	<u>9,167,193</u>	<u>9,107,785</u>
Total funds carried forward 31 March	12	583,804	8,583,389	9,167,193	9,107,785

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.

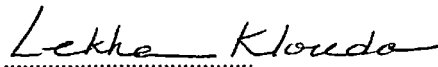
The Camden School Foundation of Frances Mary Buss
Balance Sheet
As at 31st March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed Assets					
Tangible assets	7		8,686,253		8,609,626
Investments	8		<u>83,416</u>		<u>82,439</u>
			8,769,669		8,692,065
Current Assets					
Debtors	9	63,888		15,569	
Cash at bank and in hand		<u>344,448</u>		<u>410,351</u>	
		408,336		425,920	
Creditors: Amounts falling due within one year	10	<u>(10,812)</u>		<u>(10,200)</u>	
Net Current Assets			<u>397,524</u>		<u>415,720</u>
Net Assets			<u><u>9,167,193</u></u>		<u><u>9,107,785</u></u>
Funds					
General funds			536,554		520,377
Designated funds			47,250		47,450
Restricted funds			<u>8,583,389</u>		<u>8,539,958</u>
	12		<u><u>9,167,193</u></u>		<u><u>9,107,785</u></u>

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

10 December 2024

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



Lekha Klouda
Trustee

Date: 10/12/24

The Camden School Foundation of Frances Mary Buss

Statement of Cash Flows For the year ended 31st March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Net cash generated from operating activities	15		395,995		313,464
Cash flows from investing activities					
Purchase of tangible fixed assets		(466,070)		(213,718)	
Dividend income		4,172		2,211	
Net cash used in investing activities			<u>(461,898)</u>		<u>(211,507)</u>
Net in/(de)-crease of cash and cash equivalents			(65,903)		101,957
Cash and cash equivalents at the start of the year			410,351		308,394
Cash and cash equivalents at the end of the year			<u><u>344,448</u></u>		<u><u>410,351</u></u>

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2024

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 Charity 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 financial statements have been prepared to give a 'true and fair' view and have departed from the Charities Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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. 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 12 months from the date the accounts have been signed. 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.

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2024

(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.

(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.

iii. Artwork

Art is reviewed annually and held at fair value, based on market value for the art, which the trustees deem reasonable. Changes in fair value and any gains and losses arising on disposal are credited or charged to the income and expenditure of the Statement of Financial Activities as a gain or loss on investment.

(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 2024 £	Restricted 2024 £	Total 2024 £
Government grants	-	397,943	397,943
Other donations	107,549	33,240	140,789
	<u>107,549</u>	<u>431,183</u>	<u>538,732</u>
	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Government grants	-	224,711	224,711
Other donations	108,426	240	108,666
Artwork valued at fair value	47,450	-	47,450
	<u>155,876</u>	<u>224,951</u>	<u>380,827</u>

Government grants received in the year are used for spending on capital projects.

The Camden School Foundation of Frances Mary Buss

Notes to the accounts For the year ended 31st March 2024

3 Investment income	2024	2023
	£	£
Unrestricted income from investments	4,172	2,211

4 Analysis of 2024 Total Expenditure	Raising Funds	Charitable Activities		
	Fundraising	Direct costs	Support	2024 Total
	£	£	£	£
Salaries	-	-	15,104	15,104
Social security costs	-	-	-	-
Bank charges	-	-	44	44
Charitable activities	-	74,133	-	74,133
Grants awarded to Camden School for Girls	-	3,194	-	3,194
Fundraising costs	693	-	-	693
Depreciation on fixed assets	-	389,443	-	389,443
Audit and accountancy	-	-	12,852	12,852
Insurance	-	-	208	208
	<u>693</u>	<u>466,770</u>	<u>28,208</u>	<u>495,671</u>

Analysis of 2023 Total Expenditure	Raising Funds	Charitable Activities		
	Fundraising	Direct costs	Support	2023 Total
	£	£	£	£
Salaries	-	-	9,107	9,107
Social security costs	-	-	-	-
Bank charges	-	-	39	39
Charitable activities	-	16,300	-	16,300
Grants awarded to Camden School for Girls	-	963	-	963
Fundraising costs	4,123	-	-	4,123
Depreciation on fixed assets	-	318,698	-	318,698
Audit and accountancy	-	-	12,339	12,339
Investment	-	-	58	58
Insurance	-	-	204	204
	<u>4,123</u>	<u>335,961</u>	<u>21,747</u>	<u>361,832</u>

No trustees received any remuneration during the year nor were any expenses reimbursed to trustees (2023: £Nil). No key management personnel received any remuneration during the year (2023: £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 (2023: one).

There are no higher paid employees who received employee benefits of more than £60,000 during the year.

5 Net income	2024	2023
	£	£
This is stated after charging:		
Depreciation	389,443	318,698
Auditors' remuneration - Audit fee (net of VAT)	9,450	9,000
- Non audit services (net of VAT)	1,260	1,200

The Camden School Foundation of Frances Mary Buss

Notes to the accounts For the year ended 31st March 2024

6 Taxation

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

7 Tangible Fixed Assets

	Freehold Land £	Improvements to Buildings £	Fixtures and Equipment £	Total £
Cost				
At 1st April 2023	511,458	10,920,632	2,119,124	13,551,214
Additions	-	91,538	374,532	466,070
At 31st March 2024	511,458	11,012,170	2,493,656	14,017,284
Depreciation				
At 1st April 2023	-	3,119,093	1,822,495	4,941,588
Charge for the year	-	221,653	167,790	389,443
At 31st March 2024	-	3,340,746	1,990,285	5,331,031
Net Book Value				
At 31st March 2024	511,458	7,671,424	503,371	8,686,253
At 31st March 2023	511,458	7,801,539	296,629	8,609,626

8 Investments

	2024 £	2023 £
Investments brought forward 1st April 2023	82,439	36,427
Additions	-	47,450
Gain/(Loss) on revaluation of investments	977	(1,438)
Market value at 31st March 2024	83,416	82,439
Cost as at 31st March 2024	56,724	56,724

In the prior year, the Trust was donated art from Schools worth £47,450.

Art is reviewed annually and held at fair value, based on market value for the art, which the trustees deem reasonable. Changes in fair value and any gains and losses arising on disposal are credited or charged to the income and expenditure of the Statement of Financial Activities as a gain or loss on investment.

A revaluation has been completed on the art during the year internally and it was determined that the fair value has remained in line with the prior year valuation.

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2024

9 Debtors	2024	2023
	£	£
Other debtors and prepayments	<u>63,888</u>	<u>15,569</u>
10 Creditors: Amounts falling due within one year	2024	2023
	£	£
Accruals and deferred income	<u>10,812</u>	<u>10,200</u>

11 Analysis of Net Assets between Funds

As at 31 March 2024	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	119,466	-	8,566,787	8,686,253
Investments	36,166	47,250	-	83,416
Net current assets	<u>380,922</u>	<u>-</u>	<u>16,602</u>	<u>397,524</u>
Net assets at 31st March 2024	<u>536,554</u>	<u>47,250</u>	<u>8,583,389</u>	<u>9,167,193</u>
As at 31 March 2023	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	96,349	-	8,513,277	8,609,626
Investments	34,989	47,450	-	82,439
Net current assets	<u>389,039</u>	<u>-</u>	<u>26,681</u>	<u>415,720</u>
Net assets at 31st March 2023	<u>520,377</u>	<u>47,450</u>	<u>8,539,958</u>	<u>9,107,785</u>

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2024

12 Movements in Funds

	At 1st April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers between Funds £	Investment Gains £	At 31st March 2024 £
Restricted funds:						
Building Fund:						
DfE	8,142,624	397,943	(391,040)	46,607	-	8,196,134
Others	370,653	-	-	-	-	370,653
Welfare Fund	18,189	-	(1,597)	-	-	16,592
Fundraising Specific Projects	-	-	-	-	-	-
School Productions	-	3,000	(3,000)	-	-	-
Multi Use Games Area	-	-	-	-	-	-
Textile activities	-	30,000	(30,000)	-	-	-
Ancient Greek	8,492	240	(8,722)	-	-	10
Total restricted funds	8,539,958	431,183	(434,359)	46,607	-	8,583,389
Unrestricted funds:						
General	520,377	122,919	(61,312)	(46,607)	1,177	536,554
Designated:	-	-	-	-	-	-
Art Fund	47,450	-	-	-	(200)	47,250
Building Fund	-	-	-	-	-	-
Total unrestricted funds	567,827	122,919	(61,312)	(46,607)	977	583,804
Total Funds	9,107,785	554,102	(495,671)	-	977	9,167,193

	At 1st April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers between Funds £	Investment Gains £	At 31st March 2023 £
Restricted funds:						
Building Fund:						
DfE	8,150,999	224,711	(254,458)	21,372	-	8,142,624
Others	370,653	-	-	-	-	370,653
Welfare Fund	18,670	-	(481)	-	-	18,189
Fundraising Specific Projects	-	-	-	-	-	-
School Productions	5,462	-	(5,462)	-	-	-
Multi Use Games Area	1,500	-	(1,500)	-	-	-
Miscellaneous	-	-	-	-	-	-
Ancient Greek	17,591	240	(9,338)	-	-	8,492
Total restricted funds	8,564,875	224,951	(271,239)	21,372	-	8,539,958
Unrestricted funds:						
General	447,153	122,386	(26,352)	(21,372)	(1,438)	520,377
Designated:						
Art Fund	-	-	-	-	47,450	47,450
Building Fund	64,240	-	(64,240)	-	-	-
Total unrestricted funds	511,393	122,386	(90,592)	(21,372)	46,012	567,827
Total Funds	9,076,268	347,337	(361,832)	-	46,012	9,107,785

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2024

12 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: Devolved Formula Capital (DFC) and School Condition Allocation (SCA). 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.

Designated Funds

Building Fund

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

13 Related Parties

The Foundation exists to provide facilities and support to Camden School for Girls. During the year the Foundation paid £15,104 (2023: £9,107) towards the costs of the bursar, finance department and clerk to provide accounting and administrative support to the Foundation. The Foundation also paid £32,411 (2023: £nil) towards repairs and maintenance costs for Camden School for Girls.

During the year trustee Janet Pope donated £930 (2023: £nil) to the foundation.

14 Capital Commitments

At the balance sheet date the foundation was committed to capital works to the value of £53,168 (2023: £80,351) in respect of refurbishment and alternation works to the School.

The Camden School Foundation of Frances Mary Buss

Notes to the accounts For the year ended 31st March 2024

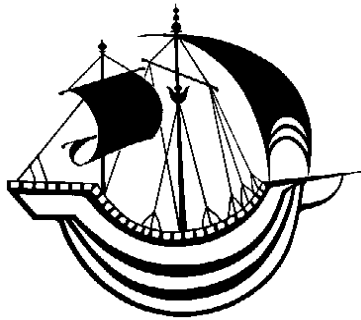
15 Net Cash Generated From Operating Activities

	2024 £	2023 £
Net income for the year to date	59,408	31,517
Adjustments for:		
Investment income	(4,172)	(2,211)
(Gain)/loss on investment	(977)	1,438
Gift in Kind	-	(47,450)
Operating surplus	<u>54,259</u>	<u>(16,706)</u>
Depreciation of tangible fixed assets	389,443	318,698
Movements in working capital:		
Decrease in debtors	(48,319)	5,807
Increase in creditors	<u>612</u>	<u>5,665</u>
	<u><u>395,995</u></u>	<u><u>313,464</u></u>

16 Analysis of Changes in Net Debt

	As at 1 April 2023 £	Cashflows £	Other non- cash changes £	As at 31 March 2024 £
Cash and cash equivalents				
Cash	<u>410,351</u>	(65,903)	-	<u>344,448</u>
	410,351	(65,903)	-	344,448
Borrowings				
Debt due within one year	<u>10,200</u>	612	-	<u>10,812</u>
	10,200	612	-	10,812
Total	<u><u>420,551</u></u>	<u><u>(65,291)</u></u>	<u><u>-</u></u>	<u><u>355,260</u></u>
	As at 1 April 2022 £	Cashflows £	Other non- cash changes £	As at 31 March 2023 £
Cash and cash equivalents				
Cash	<u>308,394</u>	101,957	-	<u>410,351</u>
	308,394	101,957	-	410,351
Borrowings				
Debt due within one year	<u>4,535</u>	5,665	-	<u>10,200</u>
	4,535	5,665	-	10,200
Total	<u><u>312,929</u></u>	<u><u>107,622</u></u>	<u><u>-</u></u>	<u><u>420,551</u></u>

Accounts



THE CAMDEN SCHOOL FOUNDATION OF FRANCES MARY BUSS

Charity No: 312763

FINANCIAL STATEMENTS AND TRUSTEES REPORT

FOR THE YEAR ENDED 31st MARCH 2023

**Financial Statements and Trustees Report
for the Year Ended 31st March 2023**

CONTENTS

Page:

- 1. Legal & Administrative Information**

- 2. Report of the Trustees**

- 7. Independent Auditors' Report**

- 11. Statement of Financial Activities**

- 12. Balance Sheet**

- 13. Statement of Cash Flows**

- 14. Notes to the Financial Statements**

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

Senior Staff responsible for day to day running of the Foundation

Yasemin Briant Bursar

Registered Office and Operating Address

Camden School for Girls
Sandall Road
London NW5 2DB

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

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 2023

The trustees present their report and the audited financial statements for the year ended 31st March 2023. 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 for the Year Ended 31st March 2023

The Foundation is allocated grants through a School Condition Allocation (SCA capital funding). 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.

From the total SCA capital allocation for 2021-22, a total sum of £365,188 was carried forward. The SCA capital allocations for 2022-23 is £290,023. This total amount of £655,211 has been part allocated as follows:

- Project 5 - Replacement of the Gym Roof, completed in Summer 2022.
- Project 6 – New Camden Building Lift, completed in Easter 2023.
- Project 7 – Toilets Refurbishment, completed in Summer 2022
- Project 8 - Replacement of Hot water tanks in a boiler room, completed in Summer 2022.
- Project 9 – Replacement of Polycarbonate roof, completed in Summer 2022.
- Project 10 – Refurbishment of IT and Photography rooms, completed Summer 2022 and Easter 2023.
- Project 11 – ICT School internal 2 Core Switches, part completed in Summer 2023
- Project 12 - Replacement gutters, completed Spring 2023
- Project 13 – Replacement of boiler pump, completed Spring 2023
- Project 14 - Replacement of drainage pump, completed Spring 2023
- Project 15 – IT upgrade of Staff room, completed Spring 2023
- Project 16 – Security upgrade, part completed Spring 2023
- Project 17 – LED lighting in Camden building and the main school hall, completed in Summer 2023
- Project 18 – replacing internal flooring, completed in Summer 2023
- Project 19 – refurbishment of main school toilets and staff kitchen, completed in Summer 2023
- Project 20 – new paving on pathway, completed in Summer 2023
- Project 21 – new external wall behind the music house, completed in Summer 2023
- Project 22 – Roof hopper replacement, completed in Summer 2023
- Project 23 – Air condition unit for a classroom, completed in Summer 2023
- Project 24 – New windows in 2 of the science classrooms, completed in Summer 2023

The Foundation also received £75,784 in DFC funding for year 2022-23. Of this funding, the foundation spent during the year £43,576 on new classroom furniture, ICT hardware, new reception sign in, new laser cutter for DT department and new computers for the library and staff room.

Statement of Public Benefit 2022/23

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 has committed to fund a total 10% contribution for all the capital funds committed. This enabled improvements to the premises and the purchase of equipment up to the value of £213,717 during 2022-23. 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.

The Camden School Foundation of Frances Mary Buss

Report of the Trustees for the Year Ended 31st March 2023

Achievements and Performance

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

The foundation has SCA funding carried forward of £365,188 for 2021-22 and £290,023 for 2022-23. The school has spent £145,927 during the year, leaving an unspent allocation of £506,462 to be carried forward. The school has two years to spend this funding.

The foundation received £75,784 in DFC funding for the year 2022-23 and spent £43,596, leaving an unspent allocation of £32,188 to be carried forward. The school has three years to spend this funding.

The value of voluntary contributions received during the year was:

Unrestricted	Restricted	
Fundraising	£86,159	Ancient Greek £240
Foundation of Richard Platt Brewers' Co	£1,197	
Gift Aid Claim 22/23	£15,569	

Rental Income

There were no expenses for 63 Bartholomew Road in 22/23 and the rental income was £11,749

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. It was agreed that the Foundation would endeavour to increase the amount of free reserves over the coming years to £450,000. Following 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 2023, the charity had total reserves of £9,107,785 of which £8,539,958 were restricted funds (mainly buildings and land). The remainder of £567,827 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, £34,988 was held in long term investments, £47,450 in artwork and £60,727 in longer term deposit accounts.

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 2023-24.

School Condition Allocation (SCA): £299,860 and Devolved Funding Capital (DFC): £24,352.

Part of the SCA grants has been committed as listed above, and the DFC has been committed to classroom furniture, ICT hardware in the ICT classroom, new water coolers and new equipment in the school kitchen.

The Camden School Foundation of Frances Mary Buss

Report of the Trustees for the Year Ended 31st March 2023

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.

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.

The general fundraising has increased from £58,074 unrestricted, to £87,357 unrestricted 2022-23. The school, trustees and CASCA have restarted the usual fundraising and social events.

It is Foundation policy to maintain investments in accounts for charities, which exclude stocks in areas such as tobacco and armaments. The Foundation has two small investments in total now £95,716 (2021-22 £97,154). The smaller investment of £34,988 decreased in value by approximately £1,438 and there is no apparent change that would affect the Foundation adversely in the long term.

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.

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 significant risks are identified in the charity's risk register which is reviewed and updated annually. 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;

- 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 Camden School Foundation of Frances Mary Buss
Report of the Trustees for the Year Ended 31st March 2023

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.

and signed on its behalf by:

A handwritten signature in dark ink, reading 'Lekha Klouda', is written over a light yellow rectangular background.

Trustee

Dated: 18 Dec 2023

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 2023 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 2023 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

The Camden School Foundation of Frances Mary Buss

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: 24 January 2024

Shivani Kothari
Statutory auditor for and behalf of Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Voluntary income	2	155,876	224,951	380,827	192,116
Rental income		11,749	-	11,749	5,215
Investments	3	2,211	-	2,211	1,063
		169,836	224,951	394,787	198,394
Expenditure on:					
Raising funds	4	4,123	-	4,123	911
Charitable activities	4	86,469	271,239	357,709	320,814
		90,592	271,239	361,832	321,725
Net income/(expenditure) for the year		79,244	(46,288)	32,955	(123,331)
Transfer of funds	12	-	-	-	-
Investment gains/(losses)		(1,438)	-	(1,438)	1,487
Net movement in funds	12	77,806	(46,288)	31,517	(121,844)
Total funds brought forward 1 April		511,393	8,564,875	9,076,268	9,198,112
Total funds carried forward 31 March	12	<u>589,199</u>	<u>8,518,587</u>	<u>9,107,785</u>	<u>9,076,268</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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed Assets					
Tangible assets	7		8,609,626		8,714,606
Investments	8		<u>82,439</u>		<u>36,427</u>
			8,692,065		8,751,033
Current Assets					
Debtors	9	15,569		21,376	
Cash at bank and in hand		<u>410,351</u>		<u>308,394</u>	
		425,920		329,770	
Creditors: Amounts falling due within one year	10	<u>(10,200)</u>		<u>(4,535)</u>	
Net Current Assets			<u>415,720</u>		<u>325,235</u>
Net Assets			<u><u>9,107,785</u></u>		<u><u>9,076,268</u></u>
Funds					
General funds			520,377		447,153
Designated funds			47,450		64,240
Restricted funds			<u>8,539,958</u>		<u>8,564,875</u>
	12		<u><u>9,107,785</u></u>		<u><u>9,076,268</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:

Lekha Klouda

LEKHA KLOUDA

Trustee

Trustee

Date: 18 Dec 2023

The Camden School Foundation of Frances Mary Buss
Statement of Cash Flows
For the year ended 31st March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Net cash generated from operating activities	15		313,464		161,764
Cash flows from investing activities					
Purchase of tangible fixed assets		(213,718)		(135,662)	
Dividend income		2,211		1,063	
Net cash used in investing activities			<u>(211,507)</u>		<u>(134,599)</u>
Net in/(de)-crease of cash and cash equivalents			101,957		27,165
Cash and cash equivalents at the start of the year			308,394		281,228
Cash and cash equivalents at the end of the year			<u>410,351</u>		<u>308,394</u>

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2023

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. 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.

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2023

(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.

iii. Artwork

Art is reviewed annually and held at fair value, based on market value for the art, which the trustees deem reasonable. Changes in fair value and any gains and losses arising on disposal are credited or charged to the income and expenditure of the Statement of Financial Activities as a gain or loss on investment.

(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 at 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 2023 £	Restricted 2023 £	Total 2023 £
Grants	-	224,711	224,711
Other donations	108,426	240	108,666
Artwork valued at fair value	47,450	-	47,450
	<u>155,876</u>	<u>224,951</u>	<u>380,827</u>
	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Grants	-	122,095	122,095
Other donations	69,781	240	70,021
	<u>69,781</u>	<u>122,335</u>	<u>192,116</u>

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2023

3 Investment income	2023	2022
	£	£
Unrestricted income from investments	2,211	1,063

4 Analysis of 2023 Total Expenditure	Fundraising	Direct costs	Support	2023 Total
	£	£	£	£
Staff costs	-	-	9,107	9,107
Bank charges	-	-	39	39
Charitable activities	-	16,300	-	16,300
Grants awarded to Camden School for Girls	-	963	-	963
Fundraising costs	4,123	-	-	4,123
Depreciation on fixed assets	-	318,698	-	318,698
Audit and accountancy	-	-	12,339	12,339
Investment	-	-	58	58
Insurance	-	-	204	204
	<u>4,123</u>	<u>335,961</u>	<u>21,747</u>	<u>361,832</u>

Analysis of 2022 Total Expenditure	Fundraising	Direct costs	Support	2022 Total
	£	£	£	£
Staff costs	-	-	7,500	7,500
Bank charges	-	-	36	36
Charitable activities	-	1,165	-	1,165
Grants awarded to Camden School for Girls	-	-	-	-
Fundraising costs	911	-	-	911
Depreciation on fixed assets	-	300,710	-	300,710
Audit and accountancy	-	-	4,535	4,535
Legal and professional	-	-	6,418	6,418
Insurance	-	-	200	200
Sundry	-	250	-	250
	<u>911</u>	<u>302,125</u>	<u>18,689</u>	<u>321,725</u>

No trustees received any remuneration during the year nor were any expenses reimbursed to trustees (2022: £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 (2022: one).

There are no higher paid employees during the year.

5 Net income	2023	2022
	£	£
This is stated after charging:		
Depreciation	318,698	300,710
Auditors' remuneration - Audit fee (net of VAT)	9,000	-
- Independent examination (net of VAT)	-	3,500
- Non audit services (net of VAT)	1,200	1,035

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2023

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 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 2022	511,458	10,855,868	1,970,170	13,337,496
Additions	-	64,764	148,954	213,718
At 31st March 2023	511,458	10,920,632	2,119,124	13,551,214
Depreciation				
At 1st April 2022	-	2,899,271	1,723,619	4,622,890
Charge for the year	-	219,822	98,876	318,698
At 31st March 2023	-	3,119,093	1,822,495	4,941,588
Net Book Value				
At 31st March 2023	511,458	7,801,539	296,629	8,609,626
At 31st March 2022	511,458	7,956,597	246,551	8,714,606

8 Investments

	2023 £	2022 £
Investments brought forward 1st April 2022	36,427	34,938
Additions	47,450	
Gain/(Loss) on revaluation of investments	(1,438)	1,489
Market value at 31st March 2023	82,439	36,427
Cost as at 31st March 2023	56,724	9,274

During the year, the Trust was donated art from Schools worth £47,450.

Art is reviewed annually and held at fair value, based on market value for the art, which the trustees deem reasonable. Changes in fair value and any gains and losses arising on disposal are credited or charged to the income and expenditure of the Statement of Financial Activities as a gain or loss on investment.

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2023

9 Debtors	2023	2022
	£	£
Other debtors and prepayments	<u>15,569</u>	<u>21,376</u>

10 Creditors: Amounts falling due within one year	2023	2022
	£	£
Accruals and deferred income	10,200	4,535
	<u>10,200</u>	<u>4,535</u>

11 Analysis of Net Assets between Funds

As at 31 March 2023	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	96,349	-	8,513,277	8,609,626
Investments	34,989	47,450	-	82,439
Net current assets	<u>389,038</u>	<u>-</u>	<u>26,682</u>	<u>415,720</u>
Net assets at 31st March 2023	<u>520,377</u>	<u>47,450</u>	<u>8,539,958</u>	<u>9,107,785</u>

As at 31 March 2022	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	128,714	64,240	8,521,652	8,714,606
Investments	36,427	-	-	36,427
Net current assets	<u>282,012</u>	<u>-</u>	<u>43,223</u>	<u>325,235</u>
Net assets at 31st March 2022	<u>447,153</u>	<u>64,240</u>	<u>8,564,875</u>	<u>9,076,268</u>

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2023

12 Movements in Funds

	At 1st April 2022 £	Incoming Resources £	Outgoing Resources £	Transfers between Funds £	Investment Gains £	At 31st March 2023 £
Restricted funds:						
Building Fund:						
DfE	8,150,999	224,711	(254,458)	21,372	-	8,142,624
Others	370,653	-	-	-	-	370,653
Welfare Fund	18,670	-	(481)	-	-	18,189
Fundraising Specific Projects	-	-	-	-	-	-
School Productions	5,462	-	(5,462)	-	-	-
Multi Use Games Area	1,500	-	(1,500)	-	-	-
Miscellaneous	-	-	-	-	-	-
Ancient Greek	17,591	240	(9,338)	-	-	8,493
Total restricted funds	8,564,875	224,951	(271,239)	21,372	-	8,539,958
Unrestricted funds:						
General	447,153	122,386	(26,352)	(21,372)	(1,438)	520,377
Designated:						
Art Fund	-	-	-	-	47,450	47,450
Building Fund	64,240	-	(64,240)	-	-	-
Total unrestricted funds	511,393	122,386	(90,592)	(21,372)	46,012	567,827
Total Funds	9,076,268	347,337	(361,832)	-	46,012	9,107,785

	At 1st April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers between Funds £	Investment Losses £	At 31st March 2022 £
Restricted funds:						
Building Fund:						
DfE	8,233,865	122,095	(218,527)	13,566	-	8,150,999
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	-	-	-	-	-	-
Ancient Greek	18,516	240	(1,165)	-	-	17,591
Total restricted funds	8,648,666	122,335	(219,692)	13,566	-	8,564,875
Unrestricted funds:						
General	403,023	76,059	(19,850)	(13,566)	1,487	447,153
Designated:						
Building Fund	146,423	-	(82,183)	-	-	64,240
Total unrestricted funds	549,446	76,059	(102,033)	(13,566)	1,487	511,393
Total Funds	9,198,112	198,394	(321,725)	-	1,487	9,076,268

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2023

12 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: Devolved Formula Capital (DFC) and School Condition Allocation (SCA). 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.

13 Related Parties

The Foundation exists to provide facilities and support to Camden School for Girls. During the year the Foundation paid £9,107 (2022 : £7,500) towards the costs of the bursar, finance department and clerk to provide accounting and administrative support to the Foundation.

14 Capital Commitments

At the balance sheet date the foundation was committed to capital works to the value of £80,351 (2021: £Nil) in respect of refurbishment and alternation works to the School.

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2023

15 Net Cash Generated From Operating Activities	2023	2022
	£	£
Net income for the year to date	31,517	(121,844)
Adjustments for:		
Investment income	(2,211)	(1,063)
(Gain)/loss on investment	1,438	(1,487)
Gift in Kind	(47,450)	-
Operating surplus	<u>(16,706)</u>	<u>(124,394)</u>
Depreciation of tangible fixed assets	318,698	300,710
Movements in working capital:		
Decrease in debtors	5,807	(11,521)
Increase in creditors	<u>5,665</u>	<u>(3,031)</u>
	<u><u>313,464</u></u>	<u><u>161,764</u></u>

Accounts



THE CAMDEN SCHOOL FOUNDATION OF FRANCES MARY BUSS

Charity No: 312763

FINANCIAL STATEMENTS AND TRUSTEES REPORT

FOR THE YEAR ENDED 31st MARCH 2022

The Camden School Foundation of Frances Mary Buss

**Financial Statements and Trustees Report
for the Year Ended 31st March 2022**

CONTENTS

Page:

2. Legal & Administrative Information

3. Report of the Trustees

8. Independent Examiner's Report

9. Statement of Financial Activities

10. Balance Sheet

11. Notes to the Financial Statements

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

Agnes Chiano **Bursar (*Yasemin Briant from Autumn 2022*)**

Registered Office and Operating Address

Camden School for Girls
Sandall Road
London NW5 2DB

Independent Examiners

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

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 2022

The trustees present their report and the unaudited financial statements for the year ended 31st March 2022. 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 Camden School Foundation of Frances Mary Buss

Report of the Trustees (continued)

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 Foundation is allocated grants through a School Condition Allocation (SCA capital funding). 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.

From the total SCA capital allocation for 2020-21, a total sum of £168,207 was carried forward. This amount has been allocated as follows:

- Project 4 – Canopy for sixth form outdoor areas (£106,737). This project was completed in 2021-22 financial year. 10% of this cost was covered by the Trustees, subsequently agreed (after the Balance Sheet date) to be donated by CASCA
- Project 5 - Replacement of the Gym Roof - £53,184. This project was completed in Summer 2022.
- Project 8 - Replacement of Hot water tanks in a boiler room – £26,974 (part) This project was completed in Summer 2022.

The Foundation was also allocated £293,045 Capital funds in 2021/22. This has been part allocated as follows:

- Project 8 – Hot water Tank replacement (£3,240) (part). This project was completed in Summer 2022.
- Project 7 – Toilet Refurbishment (£55,425). This project was completed in Summer 2022.
- Project 9 – Replacement of Polycarbonate roof (£10,200). This project was completed in Summer 2022.
- Project 6 – Camden Building Lift (£33,840). Not yet started.
- Project 10 – Refurbishment of Arts and Photography rooms (£18,877). This project was part completed in Summer 2022.
- Project 11 – ICT School internal 2 Core Switch (£59,032). Not yet started.

The Foundation also received £28,924 (£26,032-90%) in DFC funding for year 2021/22, this was spent on heating system improvements during 2021/22.

Statement of Public Benefit 2021/22

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 has committed to fund a total 10% contribution for all the capital funds committed to the sum of (£13,566) to all SCA and DFC capital works. This enabled improvements to the premises and the purchase of equipment up to the value of £135,662. 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.

Report of the Trustees (continued)

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.

The school was allocated SCA funding of £168,207 for 2020/21 and £293,045 for 2021/2022 leaving an unspent allocation of £365,188 to be carried forward. The school has two years to spend this funding.

The value of voluntary contributions received during the year was:

Unrestricted		Restricted	
Fundraising (inc unrestricted bequests)	£58,074	Ancient Greek	£240
Foundation of Richard Platt Brewers' Co	£899		
Gift Aid Claim 21/22	£10,845		

Rental Income

In July 2021, 63 Bartholomew Road was redecorated and rented out at £979 per month. After the initial costs for decorating etc., have been deducted, the income for the year came to £5,215.

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. It was agreed that the Foundation would endeavour to increase the amount of free reserves over the coming years to £450,000. Following 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 2022, the charity had total reserves of £9,076,268 of which £8,564,875 were restricted funds (mainly buildings and land) and £64,240 were designated funds. The remainder of £447,153 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, £36,427 was held in long term investments and £128,714 included in fixed assets. This left £282,012 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 2022/23.

School Condition Allocation (SCA): £290,023 (90%), and Devolved Funding Capital (DFC): £26,117 (90%). The carry forward from 2021/22 totalled £365,188 (90%) giving a total SCA funding level of £655,211 (90%). Each year's grant allocation can be spent over two years if needed.

The Camden School Foundation of Frances Mary Buss

Report of the Trustees (continued)

Part of the SCA grants has been committed as listed above, and the DFC has been allocated as follows (100%):

- D1 – Classrooms furniture (£8,217)
- D2 – ICT Hardware (£7,642)
- D3 – Signing in Safeguarding System (£5,368)
- D4 – Library Computers (£7,792)

Further projects, including a longer-term solution to the Music Building block and the refurbishment of SEN block is to be investigated. The funding of this project will come out of the 2021-22 and the 2022-23 SCA funds as required.

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.

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.

Report of the Trustees (continued)

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;
- 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 Examiners

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

Independent Examiners

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 examiners for the next year.

Approved by Board of Trustees on 9 November 2022.

and signed on its behalf by: Lekha Klouda



Trustee

Dated: 26 Jan 2023

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

I report to the trustees on my examination of the accounts of the Camden School Foundation of Frances Mary Buss (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

Shivani Kothari, FCCA

(ACA, ICAEW)

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

9 Appold Street

London

EC2A 2AP

Date: 27 January 2023

The Camden School Foundation of Frances Mary Buss

Statement of Financial Activities

For the year ended 31st March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Voluntary income	2	69,781	122,335	192,116	237,373
Rental income		5,215	-	5,215	-
Investments	3	1,063	-	1,063	1,130
		76,059	122,335	198,394	238,503
Expenditure on:					
Raising funds	4	911	-	911	4,350
Charitable activities	4	101,122	219,692	320,814	359,734
		102,033	219,692	321,725	364,084
Net income/(expenditure) for the year		(25,974)	(97,357)	(123,331)	(125,581)
Transfer of funds	13	(13,566)	13,566	-	-
Investment gains/(losses)		1,487	-	1,487	4,844
Net movement in funds	13	(38,053)	(83,791)	(121,844)	(120,736)
Total funds brought forward 1 April		549,446	8,648,666	9,198,112	9,318,848
Total funds carried forward 31 March	13	<u>511,393</u>	<u>8,564,875</u>	<u>9,076,268</u>	<u>9,198,112</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 11 to 17 form part of these accounts.

The Camden School Foundation of Frances Mary Buss

Balance Sheet

As at 31st March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed Assets					
Tangible assets	7		8,714,606		8,879,655
Investments	8		<u>36,427</u>		<u>34,940</u>
			8,751,033		8,914,595
Current Assets					
Debtors	9	21,376		9,855	
Cash at bank and in hand		<u>308,394</u>		<u>281,228</u>	
		329,770		291,083	
Creditors: Amounts falling due within one year	10	<u>(4,535)</u>		<u>(7,566)</u>	
Net Current Assets			<u>325,235</u>		<u>283,517</u>
Net Assets			<u><u>9,076,268</u></u>		<u><u>9,198,112</u></u>
Funds					
General funds			447,153		403,023
Designated funds			64,240		146,423
Restricted funds			<u>8,564,875</u>		<u>8,648,666</u>
	13		<u><u>9,076,268</u></u>		<u><u>9,198,112</u></u>

The notes on pages 11 to 17 form part of these accounts.

Approved by the Board of trustees, and authorised for distribution, on 9 Nov 2022
and signed on its behalf by:

Lekha Klouda
Trustee

L. KLOUDA (CHAIR)
Trustee

Date: 26 Jan 2023

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2022

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. 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.

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

For the year ended 31st March 2022

(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 at 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 2022 £	Restricted 2022 £	Total 2022 £
Grants	-	122,095	122,095
Other donations	69,781	240	70,021
	<u>69,781</u>	<u>122,335</u>	<u>192,116</u>
	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>

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2022

3 Investment income	2022 £	2021 £
Unrestricted income from investments	1,063	1,268

4 Analysis of 2022 Total Expenditure	Fundraising £	Direct costs £	Support £	2022 Total £
Staff costs	-	-	7,500	7,500
Bank charges	-	-	36	36
Charitable activities	-	1,165	-	1,165
Grants awarded to Camden School for Girls	-	-	-	-
Fundraising costs	911	-	-	911
Depreciation on fixed assets	-	300,710	-	300,710
Audit and accountancy	-	-	4,535	4,535
Legal and professional	-	-	6,418	6,418
Insurance	-	-	200	200
Sundry	-	250	-	250
	911	302,125	18,689	321,725

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	-	-	-	-
Legal and professional	-	-	8,013	8,013
Insurance	-	-	159	159
Sundry	-	907	-	907
	4,350	344,026	15,708	364,084

No trustees received any remuneration during the year nor were any expenses reimbursed to trustees (2021: £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 (2021: one).

There are no higher paid employees during the year.

5 Net income	2022 £	2021 £
This is stated after charging:		
Depreciation	300,710	309,472
Auditors' remuneration - Audit fee (net of VAT)	-	5,150
- Independent examination (net of VAT)	3,500	
- Non audit services (net of VAT)	1,035	925

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2022

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 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 2021	511,458	10,720,206	1,970,170	13,201,834
Additions	-	135,662	-	135,662
At 31st March 2022	511,458	10,855,868	1,970,170	13,337,496
Depreciation				
At 1st April 2021	-	2,680,744	1,641,436	4,322,180
Charge for the year	-	218,527	82,183	300,710
At 31st March 2022	-	2,899,271	1,723,619	4,622,890
Net Book Value				
At 31st March 2022	511,458	7,956,597	246,551	8,714,606
At 31st March 2021	511,458	8,039,462	328,734	8,879,654

8 Investments

	2022 £	2021 £
Investments brought forward 1st April 2021	34,938	30,094
Gain/(Loss) on revaluation of investments	1,489	4,844
Market value at 31st March 2022	36,427	34,938
Cost as at 31st March 2022	9,274	9,274

During the year, the Trust was donated art from Schools worth £41,100.
The art will be held at fair value.

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2022

9 Debtors	2022	2021
	£	£
Other debtors and prepayments	<u>21,376</u>	<u>9,855</u>
10 Creditors: Amounts falling due within one year	2022	2021
	£	£
Accruals and deferred income	4,535	7,284
	<u>4,535</u>	<u>7,284</u>
11 Financial instruments	2022	2021
	£	£
Carrying amounts of financial assets		
Debt instruments measured at market value	<u>36,427</u>	<u>30,095</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>4,535</u>	<u>7,284</u>

12 Analysis of Net Assets between Funds

As at 31 March 2022	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	128,714	64,240	8,521,652	8,714,606
Investments	36,427	-	-	36,427
Net current assets	<u>282,012</u>	<u>-</u>	<u>43,223</u>	<u>325,235</u>
Net assets at 31st March 2022	<u>447,153</u>	<u>64,240</u>	<u>8,564,875</u>	<u>9,076,268</u>
As at 31 March 2021	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	128,713	146,423	8,604,518	8,879,654
Investments	34,940	-	-	34,940
Net current assets	<u>239,370</u>	<u>-</u>	<u>44,148</u>	<u>283,518</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>

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2022

13 Movements in Funds

	At 1st April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers between Funds £	Investment Gains £	At 31st March 2022 £
Restricted funds:						
Building Fund:						
DfE	8,233,865	122,095	(218,527)	13,566	-	8,150,999
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	-	-	-	-	-	-
Ancient Greek	18,516	240	(1,165)	-	-	17,591
Total restricted funds	8,648,666	122,335	(219,692)	13,566	-	8,564,875
Unrestricted funds:						
General	403,023	76,059	(19,850)	(13,566)	1,487	447,153
Designated:						
Building Fund	146,423	-	(82,183)	-	-	64,240
Total unrestricted funds	549,446	76,059	(102,033)	(13,566)	1,487	511,393
Total Funds	9,198,112	198,394	(321,725)	-	1,487	9,076,268

	At 1st April 2020 £	Incoming Resources £	Outgoing Resources £	Transfers between Funds £	Investment Losses £	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

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2022

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: Devolved Formula Capital (DFC) and School Condition Allocation (SCA). 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.

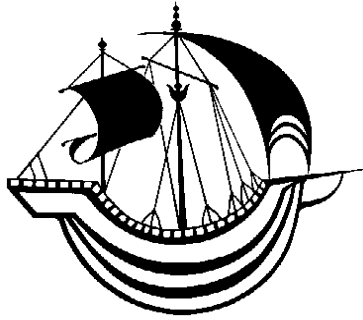
14 Related Parties

The Foundation exists to provide facilities and support to Camden School for Girls. During the year the Foundation paid £7,500 (2021 : £7,500) towards the costs of the bursar, finance department and clerk to provide accounting and administrative support to the Foundation.

15 Capital Commitments

At the balance sheet date the foundation was committed to capital works to the value of £Nil (2021: £Nil) in respect of refurbishment and alternation works to the School.

Accounts



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**

CONTENTS

Page:

- 1. Legal & Administrative Information**

- 2. Report of the Trustees**

- 7. Independent Auditors' Report**

- 11. Statement of Financial Activities**

- 12. Balance Sheet**

- 13. Statement of Cash Flows**

- 14. Notes to the Financial Statements**

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

Fundraising (inc unrestricted bequests)	£49,663
Foundation of Richard Platt Brewers' Co	£1,655
Gift Aid Claim 20/21	£9,855

Restricted

Ancient Greek	£2240
Misc: Library/Art/Hardship	£750

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

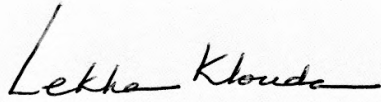
The Trustees are responsible for making sure that all appropriate information is made available to auditors.

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:



Lekha Kloude

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

The Camden School Foundation of Frances Mary Buss

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)
		<u>(42,514)</u>	<u>(78,222)</u>	<u>(120,736)</u>	<u>(60,543)</u>
Net movement in funds	13				
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>549,446</u>	<u>8,648,666</u>	<u>9,198,112</u>	<u>9,318,848</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.

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2021

(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>

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2021

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

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2021

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 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	<u>4,845</u>	<u>(2,939)</u>
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>

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2021

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>
	-	-	-	

The Camden School Foundation of Frances Mary Buss

Notes to the accounts

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

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2021

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.

The Camden School Foundation of Frances Mary Buss
Notes to the accounts
For the year ended 31st March 2021

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>