

THE CAMDEN SCHOOL FOUNDATION OF FRANCES MARY BUSS

Charity No: 312763

FINANCIAL STATEMENTS AND TRUSTEES REPORT

FOR THE YEAR ENDED 31st MARCH 2016

**Financial Statements and Trustees Report
for the Year Ended 31st March 2016**

CONTENTS

Page:

1.	Legal & Administrative Information
2.	Report of The Trustees
2.	Status & Administration
2.	Review of Objects, Objectives & Activities
3.	Statement of Public Benefit
3.	Achievements & Performance
4.	Reserves Policy
4.	Financial Review & Plans for Future Periods
5.	Investment Policy
5.	Funding Sources
5.	Risk Review
5.	Responsibilities of the Trustees
5.	Auditors
7.	Independent Auditors' Report
8.	Independent Auditors' Report - continued
9.	Statement Of Financial Activities
10.	Balance Sheet
11.	Statement of Cash Flows
12.	Notes to The Financial Statements
	1. Accounting Policies
13.	
	2. Voluntary Income
14.	
	3. Investment Income
	4. Analysis of Total Expenditure
	5. Net Incoming Resources for the Year
	6. Taxation
15.	
	7. Tangible Fixed Assets
	8. Investments
16.	
	9. Debtors
	10. Creditors: Amounts falling due within one year
	11. Financial Instruments
	12. Net Analysis between Funds

**Financial Statements and Trustees Report
for the Year Ended 31st March 2016**

CONTENTS (continued)

Page:

17.

13. Movements in Funds

18.

14. Related parties

15. Capital Commitments

16. Net Cash from Operating Activities

The Camden School Foundation of Frances Mary Buss

Legal and Administrative Information ¹

Trustees

Lekha Klouda
Angela Mason
Janet Pope
Beverley Rowe (Chair)
Penelope Wild

Senior Staff responsible for day to day running of the Foundation

Rosemary Bradshaw Bursar

Registered Office and Operating Address

Camden School for Girls
Sandall Road
London NW5 2DB

Auditors

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 Tel: 020 7796 1007
London
EC1M 6HR

The Camden School Foundation of Frances Mary Buss

Report of the Trustees for the Year Ended 31st March 2016

The trustees present their report and the audited financial statements for the year ended 31st March 2016. The trustees have adopted "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 (The FRS 102 Charities SORP) and the Charities Act 2011 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.

Co-optative 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.

Ex Officio trustees can serve for a period up to three years whereby they are automatically reappointed. When a Trustee vacancy occurs a replacement is sought from present or past members of the Foundation Governing Body.

The trustees who served to 31st March are:-

Co-optative Trustees: Peter Jackson (from 2nd July 2014) - *since resigned*
Lekha Klouda
Angela Mason
Beverley Rowe
Penelope Wild

Ex Officio Trustees:

Paulene Monro (Appointee of Bishop of London) - *since resigned*
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. The Trust is currently in the process of updating the land titles for all registered/unregistered land with a view to registering the land with the Official Custodian. Currently, land title no: NGL793412 is registered under the name of Penelope Wild. All other land titles are either in the name of previous trustees/official bodies or are unregistered. Stone King Solicitors are carrying out this work on behalf of the school.

Day to day decisions are made by the bursar and clerk in consultation with the Headteacher, 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.

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 standards required 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 main annual objectives set for the year 15-16 were achieved:

- Refurbishment of back staircase, reception & food tech room: £81,267.75
- Replacement of whiteboards with interactive panels: £81,267.75
- DFC funding Upgrading ICT facilities: £28,404.74
- Reroofing of the main school C.I.P funding (*some snagging still to be completed*).

The school received a conditioning grant of £1,043,188 from Camden LEA CIP funds. This funding was used to re-roof the school. We have not received the final invoices as there are still a few minor snagging issues to be completed.

The school was also allocated a CIP Suitability Grant of £1,093,750 which will be used to extend the sixth form Common Room and teaching space, extend the pupil dining facilities, extend the Staff Room and improve the reception area and security at the school. This project has been delayed and will start in January 2017. The LEA has allocated an additional £550,000 towards the Suitability Project in 2016/17.

The school received LCVAP funding of £162,535.50 from the DFE which has been used to refurbish the back stair case and interactive panels – see details above.

The remaining Section 106 funds allocated by Camden were used to refurbish two additional Labs: 40a/40b (Lab 40 was divided into 2 Labs) & 41. Total grant was £260,869.

Statement of Public Benefit

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 to all LCVAP and DFC capital works (see previous section, pages 2-3). These enabled improvements to the premises and the purchase of equipment to the value of £190,940.24 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 through 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.

Achievements and Performance

Capital expenditure for the year has been detailed in section in the Main Annual Objectives above. The Suitability works were delayed pending further tender bids.

The major external factors determining future developments will be the levels of capital funding by the central government Department for Education and the Camden LA. Central government funding may be reduced in future years and discussions are in hand with the LA on further allocations for Capital Projects. Proposed changes to the LCVAP funding programme in 2017/18 will lead to reduced Capital funding in the future.

The Camden School Foundation of Frances Mary Buss

Report of the Trustees (continued)

The value of voluntary contributions received during the year was:

Unrestricted		Restricted	
Parental Voluntary Contributions	£8,856	Solar Panels	£23,366
Friends of Camden	£875	Ancient Greek	£41,886
Fundraising Misc	£112	School Productions	£4,894
Fundraising	£68,760	Science Lab: Grant	£260,870
CASCA	£16,730	Science Lab: Auction etc.	£31,260
Lifedrawing	£784		
Gift Aid Claim 15/16		£19,433	
Foundation of Richard Platt Brewers' Co.		£1,382	

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 is the policy of the charity to maintain its free reserves at a level which exceeds 3 months of current year expenditure. The trustees believe this to be an adequate level of free reserves given the nature of the charity's activities.

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 2016, the charity had total reserves of £8,119,463 of which £7,611,636 were restricted funds (mainly buildings and land) and £345,754 were designated funds. The remainder of £162,074 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, £28,688 was held in long term investments and £60,727 in longer term deposit accounts. This left £72,659, as total free reserves.

Cash reserves are distributed with the intention that no more than £75,000 is held with any one institution. This may not always be possible on receipt of large grants to cover larger building projects

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

Financial Review and Plans for Future Periods

The net incoming resources on unrestricted funds (including designated funds) were £68,627 (2015: £930). There was an increase in general funds, which are the operational reserves of the charity, of £47,924 (2015: decrease £44,967). Under restricted funds, net incoming resources were £1,078,484 (2015: £543,142) related almost totally to fixed assets, the change reflecting the capital funding. Details of fund changes are shown in note 13.

Capital works scheduled for the year 2016/17 consist of:

- Extension of the main school reception, staff room and dining area and extension of the Sixth Form to increase size and number of classrooms, independent learning areas and improve Common Room facilities. Further funding has been obtained from Camden LEA. The total funding now is £1,643,750.
- Replacement of servers and other ICT hardware and alarms: £66,160 (LCVAP)
- Refurbishment of classrooms, fire doors, fire alarm panel, upgrade of gas shut off valve: £91,222 (LCVAP).

As a result of the recent asbestos survey in the school significant amounts will need to be spent on clearing asbestos contamination with ceiling voids of the main school and Science Labs. The LEA has allocated £100,000 for the asbestos removal. A recent fire risk assessment has also identified improvements that need to be undertaken with fire prevention systems including fire prevention doors and gas shut off valves.

The Foundation will need to find the 10% contribution for the LCVAP and DFC works which totals £21,072.60 in 16/17. The DFC grant of £28,344 (100%) will be spent on upgrading the ICT provision in the school.

The Camden School Foundation of Frances Mary Buss

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.

Funding Sources

The charity receives the majority of its funding through the Department for Education (purely as capital grants), the occasional legacy (none in the last few years) 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.

Principal Risks and Uncertainties

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 principal risk for the charity is reduced funding from the local authority (LA) and the education funding authority (EFA). Due to proposed changes to school funding it is unlikely that the Trust will receive large capital grants from the LA in future. In the past these have been used to maintain the buildings/grounds of the school. In previous years the Trust has received substantial amounts from the EFA in the form of LCVAP grants. The EFA is trialling a new system of national bids for this funding which could result in the school not receiving funding on a regular basis. To mitigate this the school is currently looking at other potential sources of revenue including increased lettings revenue by outsourcing the lettings to third parties and alumni fundraising using a Fundraising database. The Trust will need to explore the use of consultants to prepare professional bids to be eligible for any national funding grants.

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 of the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements;

The Camden School Foundation of Frances Mary Buss

- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the Financial Statements ; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

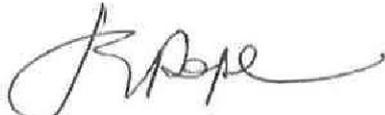
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and 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.

Auditors

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 16th November 2016

and signed on its behalf by:



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

We have audited the financial statements of The Camden School Foundation of Frances Mary Buss for the year ended 31st March 2016 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 'The Financial Report Standard Applicable in the UK and Ireland.

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 trustee 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement the trustees are responsible for the preparation of financial statements which give a true and fair view. 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 responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2016, 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.

The Camden School Foundation of Frances Mary Buss

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
- sufficient accounting records have not been kept; 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 require for our audit.

Kingston Smith LLP

Statutory auditor

Kingston Smith LLP

17th January 2017

Devonshire House
60 Goswell Road
London
EC1M 7AD

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 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Income from:					
Voluntary income	2	117,447	1,424,638	1,542,085	877,085
Investments	3	1,393	-	1,393	1,549
		<u>118,840</u>	<u>1,424,638</u>	<u>1,543,478</u>	<u>878,634</u>
Expenditure on:					
Raising funds	4	17,104	-	17,104	9,252
Charitable activities	4	86,670	291,528	378,198	327,038
		<u>103,774</u>	<u>291,528</u>	<u>395,302</u>	<u>336,290</u>
Net income/(expenditure) for the year		15,067	1,133,110	1,148,176	542,344
Transfer of funds	13	54,626	(54,626)	-	-
Investment Gains/(Losses)		(1,066)	-	(1,066)	1,728
		<u>68,627</u>	<u>1,078,484</u>	<u>1,147,110</u>	<u>544,072</u>
Net movement in funds		68,627	1,078,484	1,147,110	544,072
Total funds brought forward 1 April		439,201	6,533,152	6,972,353	6,428,281
		<u>507,828</u>	<u>7,611,636</u>	<u>8,119,463</u>	<u>6,972,353</u>
Total funds carried forward 31 March	13	<u>507,828</u>	<u>7,611,636</u>	<u>8,119,463</u>	<u>6,972,353</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 22 form part of these accounts.

The Camden School Foundation of Frances Mary Buss
Statement of Financial Activities
For the year ended 31st March 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed Assets					
Tangible assets	7		7,637,387		6,562,998
Investments	8		<u>28,688</u>		<u>29,754</u>
			7,666,075		6,592,752
Current Assets					
Debtors	9	19,433		86,708	
Cash at bank and in hand		<u>439,955</u>		<u>298,393</u>	
		459,388		385,101	
Creditors: Amounts falling due within one year	10	<u>6,000</u>		<u>5,500</u>	
Net Current Assets			<u>465,388</u>		<u>390,601</u>
Net Assets			<u>8,131,463</u>		<u>6,983,353</u>
Funds					
General funds			165,314		114,150
Designated funds			342,514		325,051
Restricted funds			<u>7,611,636</u>		<u>6,533,152</u>
	13		<u>8,119,463</u>		<u>6,972,353</u>

The notes on page 10 to 13 form part of the financial statements

Approved by the Board of trustees, and authorised for distribution, on 16/11/2016
and signed on its behalf by:

Lekha Kloude
.....
Trustee

J Pope
.....
Trustee

Date: 13/1/2017

13/1/2017

The Camden School Foundation of Frances Mary Buss
Statement of Financial Activities
For the year ended 31st March 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Net cash generated from operating activities	17		1,532,945		706,104
Cash flows from investing activities					
Purchase of tangible fixed assets		(1,392,776)		(592,286)	
Dividend income		1,393		1,549	
Net cash used in investing activities			<u>(1,391,383)</u>		<u>(590,737)</u>
Net increase of cash and cash equivalents			141,562		115,367
Cash and cash equivalents at the start of the year			298,393		183,026
Cash and cash equivalents at the end of the year			<u>439,955</u>		<u>298,393</u>

The Camden School Foundation of Frances Mary Buss

Statement of Financial Activities

For the year ended 31st March 2016

1 Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention modified to account for the revaluation of certain investments and comply with Companies Act 2011. The financial statements have been prepared in accordance with 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 (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.

FRS 102 has been adopted for the first time when preparing these financial statements. The transition date to FRS 102 was 1 April 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 March 2015. The transition to FRS102 has not affected the reported financial performance or financial position of the charity.

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 account of pressures on donations income. 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 where entitlement to grant income requires a specific performance to be achieved (i.e. performance related).

(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
Fixtures and equipment	25% reducing balance

Items are capitalised where the purchase price 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

(f) Taxation

The Trustee considers that the exemption from taxation set out in the Income and Corporation Taxes Act 1988 and the Taxation of Taxable Gains Act 1992 are met and, therefore, no provision is made for taxation.

The Camden School Foundation of Frances Mary Buss
Statement of Financial Activities
For the year ended 31st March 2016

(g) Fund accounting

Unrestricted funds are donations and other incoming resources 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.

(h) Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

(i) Other 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. 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.

2 Voluntary income	Unrestricted 2016 £	Restricted 2016 £	Total 2016 £
Grants	-	1,323,232	1,323,232
Other donations	117,447	101,406	218,853
	<u>117,447</u>	<u>1,424,638</u>	<u>1,542,085</u>
	Unrestricted 2015 £	Restricted 2015 £	Total 2015 £
Grants	-	775,923	775,923
Other donations	76,023	25,139	101,162
	<u>76,023</u>	<u>801,062</u>	<u>877,085</u>

The Camden School Foundation of Frances Mary Buss
Statement of Financial Activities
For the year ended 31st March 2016

3	Investment income	2016	2015
		£	£
	Unrestricted income from investments	1,393	1,549
	Restricted income from investments	<u>-</u>	<u>-</u>

4	Analysis of Total Expenditure	Fundraising	Direct	Support	Total
		£	£	£	£
	Staff costs	16,608	-	11,627	28,235
	Bank Charges	-	-	36	36
	Charitable activities	-	40,327	-	40,327
	Fundraising costs	496	-	-	496
	Depreciation on fixed assets	-	318,388	-	318,388
	Governance costs	-	-	7,820	7,820
		<u>17,104</u>	<u>358,715</u>	<u>19,483</u>	<u>395,302</u>

	Analysis of 2015 Total Expenditure	Fundraising	Direct	Support	Total
		£	£	£	£
	Staff costs	9,252	-	10,000	19,252
	Bank Charges	-	-	132	132
	Charitable activities	-	55,868	-	55,868
	Depreciation on fixed assets	-	255,438	-	255,438
	Governance costs	-	-	5,600	5,600
		<u>9,252</u>	<u>311,306</u>	<u>15,732</u>	<u>336,290</u>

No trustees received any remuneration during the year nor were any expenses reimbursed. (2015: £ Nil)
There are no higher paid employees.
The average number of staff equated to 1 (2015: 1).

5	Net Incoming Resources for the Year	2016	2015
		£	£
	This is stated after charging:		
	Depreciation	318,388	255,438
	Auditors' remuneration - Audit fee	5,640	5,600
	- non audit services	1,500	-
	- Under (over) accrual in respect of prior year	<u>680</u>	<u>100</u>

6 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

**The Camden School Foundation of Frances Mary Buss
Statement of Financial Activities
For the year ended 31st March 2016**

7 Tangible Fixed Assets	Freehold Land £	Improvements to Buildings £	Fixtures and Equipment £	Total £
Cost				
At 1st April 2015	511,458	7,250,793	1,248,260	9,010,511
Additions	-	1,120,170	272,606	1,392,776
At 31st March 2016	511,458	8,370,963	1,520,866	10,403,287
Depreciation				
At 1st April 2015	-	1,530,520	916,993	2,447,513
Charge for the year	-	167,419	150,968	318,387
At 31st March 2016	-	1,697,939	1,067,961	2,765,900
Net Book Value				
At 31st March 2016	511,458	6,673,024	452,905	7,637,387
At 31st March 2015	511,458	5,720,273	331,267	6,562,998

8 Investments	2016 £	2015 £
Investments brought forward 1st April 2015	29,754	28,026
Gain/(Loss) on revaluation of investments	(1,066)	1,728
Market value at 31st March 2016	28,688	29,754
Cost as at 31st March 2016	9,274	9,274

Investments held at 31st March 2016 that are over 10% of the total market value are as follows:

	2016 £	2015 £
Charinco Common Investment Fund	5,518	5,691
Charishare Common Investment Fund	15,183	15,786
Charibond Charities Fixed Interest C.I.F.	3,683	3,788
COIF Charities Investment Fund	4,304	4,489

The Camden School Foundation of Frances Mary Buss
Statement of Financial Activities
For the year ended 31st March 2016

9	Debtors	2016	2015
		£	£
	Grant Debtors	-	75,261
	Other debtors and prepayments	19,433	11,447
		<u>19,433</u>	<u>86,708</u>

10	Creditors: Amounts falling due within one year	2016	2015
		£	£
	Accruals and deferred income	6,000	5,500

11	Financial instruments	2016	2015
		£	£
	Carrying amounts of financial assets		
	Debt instruments measured at amortised cost	-	75,261
	Carrying amount of financial liabilities		
	Measured at amortised cost	6,000	5,500

12 Analysis of Net Assets between Funds

As at 31 March 2016	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	332,239	7,305,148	7,637,387
Investments	28,688	-	-	28,688
Net current assets	<u>148,625</u>	<u>10,275</u>	<u>306,488</u>	<u>465,388</u>
Net assets at 31st March 2016	<u>165,314</u>	<u>342,514</u>	<u>7,611,636</u>	<u>8,131,463</u>

As at 31 March 2015	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	314,776	6,248,222	6,562,998
Investments	29,754	-	-	29,754
Net current assets	<u>84,396</u>	<u>10,275</u>	<u>284,930</u>	<u>379,601</u>
Net assets at 31st March 2015	<u>-</u>	<u>325,051</u>	<u>8,119,463</u>	<u>6,972,353</u>

The Camden School Foundation of Frances Mary Buss
Statement of Financial Activities
For the year ended 31st March 2016

13 Movements in Funds

	At 1st April 2015 £	Incoming Resources £	Outgoing Resources £	Transfers between Funds £	Investment Gains/ (Losses) £	At 31st March 2016 £
Restricted funds:						
Building Fund:						
DfE	6,144,789	1,323,232	(281,224)	-	-	7,186,797
Others	370,653	-	-	-	-	370,653
Welfare Fund	17,710	-	-	-	-	17,710
Fundraising Specific Projects:						
School Productions	-	4,894	-	-	-	4,894
Science labs	-	31,260	-	(31,260)	-	-
Ancient Greek	-	41,886	(10,304)	-	-	31,582
Solar Panels	-	23,366	-	(23,366)	-	-
Total restricted funds	6,533,152	1,424,638	(291,528)	(54,626)	-	7,611,636
Unrestricted funds:						
General	114,150	118,840	(66,611)	-	(1,066)	165,314
Designated:						
Welfare Fund	10,275	-	-	-	-	10,275
Building Fund	314,776	-	(37,163)	54,626	-	332,239
Total unrestricted funds	439,201	118,840	(103,774)	54,626	(1,066)	507,828
Total Funds	6,972,353	1,543,478	(395,302)	-	(1,066)	8,119,463

Purposes of Restricted Funds

Building Fund

- **DfE** - comprise fixed assets funded directly from the central government Department for Education and its predecessors as a result of claims submitted for building works carried out. The outgoing resources represent a proportion of the depreciation charged in the year relating to the buildings. The fund includes £255,542 (2015: £267,720) of funds not yet spent on fixed asset additions.
- **Others** - relate to grants received from Camden LA and other sponsors to fund past building work carried out by the Foundation.

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.

Fundraising Appeal - Represents fundraising income for the projects listed above

Transfer of funds

Fixed asset additions in the year on the science labs totalled £31,260 from unrestricted fund resources, accordingly this balance has been transferred to the unrestricted building fund

Fixed asset additions in the year on the solar panels totalled £23,366 from unrestricted fund resources, accordingly this balance has been transferred to the unrestricted building fund

Designated Funds

Building Fund represents funds in fixed assets paid for by the Foundation, also subject to depreciation. Part of the **Welfare Fund** is also treated as designated.

The Camden School Foundation of Frances Mary Buss
Statement of Financial Activities
For the year ended 31st March 2016

14 Related Parties

The Foundation exists to provide facilities and support to Camden School for Girls. During the year the Foundation paid £11,627 (2015: £7,500) towards the costs of the bursar, finance department and clerk to provide accounting and administrative support to the Foundation. The foundation also paid Camden School for Girls £16,607 (2015: £9,252) towards the cost of a fundraiser in order to generate income. A total of £nil (2015: £2,500) was also reimbursed to the school for Friends of Camden to cover staff time and postage and materials.

A total of £40,304 (2015: £53,964) was transferred to the school in grants and donations, made up of £30,000 (2015: £50,464) from the fundraising appeal, £10,304 (2015: £nil) for the Ancient Greek Fundraising Appeal, £nil (2015: £2,500) for the library and £nil (2015: £1,000) for the science department.

15 Capital Commitments

At the balance sheet date the foundation was committed to capital works to the value of £27,367 (2015: £780,436) in respect of the capital project for the reroofing of the school.

17 Net Cash Generated From Operating Activities

	2016	2015
	£	£
Net incoming resources for the year to date	1,147,110	544,072
Adjustments for:		
Investment income	(1,393)	(1,549)
Loss/(gain) on investment	1,066	(1,728)
Operating surplus	1,146,783	540,795
Depreciation of tangible fixed assets	318,387	255,438
Movements in working capital:		
Decrease/(increase) in debtors	67,275	(76,160)
Increase/(Decrease) in creditors	500	(13,969)
	1,532,945	706,104