



**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 31<sup>st</sup> March 2022**

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## The Camden School Foundation of Frances Mary Buss

## Legal and Administrative Information

## Trustees

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

**Senior Staff responsible for day to day running of the Foundation**

**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 31<sup>st</sup> 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 31<sup>st</sup> August 1993 and amended by the Scheme of the Charity Commission dated 9<sup>th</sup> 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.

# The Camden School Foundation of Frances Mary Buss

## 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 £
<b>Income from:</b>					
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
		<hr/>	<hr/>	<hr/>	<hr/>
		76,059	122,335	198,394	238,503
<b>Expenditure on:</b>					
Raising funds	4	911	-	911	4,350
Charitable activities	4	101,122	219,692	320,814	359,734
		<hr/>	<hr/>	<hr/>	<hr/>
		102,033	219,692	321,725	364,084
<b>Net income/(expenditure) for the year</b>		(25,974)	(97,357)	(123,331)	(125,581)
<b>Transfer of funds</b>	13	(13,566)	13,566	-	-
<b>Investment gains/(losses)</b>		1,487	-	1,487	4,844
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	13	(38,053)	(83,791)	(121,844)	(120,736)
<b>Total funds brought forward 1 April</b>		549,446	8,648,666	9,198,112	9,318,848
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward 31 March</b>	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 £
<b>Fixed Assets</b>					
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
<b>Current Assets</b>					
Debtors	9	21,376		9,855	
Cash at bank and in hand		<u>308,394</u>		<u>281,228</u>	
		329,770		291,083	
<b>Creditors: Amounts falling due within one year</b>	10	<u>(4,535)</u>		<u>(7,566)</u>	
<b>Net Current Assets</b>			<u>325,235</u>		<u>283,517</u>
<b>Net Assets</b>			<u><u>9,076,268</u></u>		<u><u>9,198,112</u></u>
<b>Funds</b>					
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 £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net Book Value</b>				
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**

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

**12 Analysis of Net Assets between Funds**

<b>As at 31 March 2022</b>	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>
<b>As at 31 March 2021</b>	<b>General Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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**  
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**13 Movements in Funds**

	At 1st April 2021 £	Incoming Resources £	Outgoing Resources £	Transfers between Funds £	Investment Gains £	At 31st March 2022 £
<b>Restricted funds:</b>						
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
<b>Total restricted funds</b>	<b>8,648,666</b>	<b>122,335</b>	<b>(219,692)</b>	<b>13,566</b>	<b>-</b>	<b>8,564,875</b>
<b>Unrestricted funds:</b>						
General	403,023	76,059	(19,850)	(13,566)	1,487	447,153
Designated:						
Building Fund	146,423	-	(82,183)	-	-	64,240
<b>Total unrestricted funds</b>	<b>549,446</b>	<b>76,059</b>	<b>(102,033)</b>	<b>(13,566)</b>	<b>1,487</b>	<b>511,393</b>
<b>Total Funds</b>	<b>9,198,112</b>	<b>198,394</b>	<b>(321,725)</b>	<b>-</b>	<b>1,487</b>	<b>9,076,268</b>

	At 1st April 2020 £	Incoming Resources £	Outgoing Resources £	Transfers between Funds £	Investment Losses £	At 31st March 2021 £
<b>Restricted funds:</b>						
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
<b>Total restricted funds</b>	<b>8,726,888</b>	<b>176,200</b>	<b>(300,566)</b>	<b>46,144</b>	<b>-</b>	<b>8,648,666</b>
<b>Unrestricted funds:</b>						
General	408,374	62,304	(26,355)	(46,144)	4,844	403,023
Designated:						
Building Fund	183,586	-	(37,163)	-	-	146,423
<b>Total unrestricted funds</b>	<b>591,960</b>	<b>62,304</b>	<b>(63,518)</b>	<b>(46,144)</b>	<b>4,844</b>	<b>549,446</b>
<b>Total Funds</b>	<b>9,318,848</b>	<b>238,504</b>	<b>(364,084)</b>	<b>-</b>	<b>4,844</b>	<b>9,198,112</b>

**The Camden School Foundation of Frances Mary Buss**  
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**13 Movements in Funds (continued)**

**Purposes of Restricted Funds**

**Building Fund**

DfE comprises fixed assets funded directly from the Central Government via Department for Education (DFE) and Local Authority Grants. The following grants were received: 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.