

Company Registration Number: 07491945 (England & Wales)

THE CAM ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE CAM ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs J. Banks
Mr C. Greenhalgh CBE
Mr J. Hartley
Mr G Pearson (appointed 1 August 2024)

Trustees

Mrs S. Williamson, Chair
Mr S. Munday CBE, CEO and Accounting Officer (resigned 31 March 2024)
Mr S. Krintas
Mr G. Pearson (resigned 31 August 2024)
Mr A. Read
Dr K. Stutchbury (resigned 31 August 2024)
Dr N. Walshe
Mr R. Warsap (resigned 14 December 2023)
Mr S. Kindersley
Dr R. Monson
Mr J. Powell
Mrs E. Simpkin

Company registered number

07491945

Company name

The CAM Academy Trust

Principal and registered office

West Street
Comberton
Cambridge
CB23 7DU

Company secretary

Mr M. Norman

Chief executive officer

C. Heald (from 1st June 2024)
S. Munday CBE (until 31st March 2024)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Senior management team

C. Heald, CEO and Accounting Officer (from 1st June 2024)
S. Munday, CEO and Accounting Officer (until 31st March 2024)
M. Norman, Director of Finance and Operations (CFO) (interim CEO from 1st April 2024 to 31st May 2024)
R. Hawkes, Director of International Education and Research
R. Kueh, Director of Strategy and Improvement (from 1st August 2024)
S. Holmes, Trust Lead for Performance and Data
P. Lawrence, Director of Education
C. Jukes, Primary Executive Leader

Independent auditor

Streets Audit LLP
Chartered Accountants & Statutory Auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

Bankers

Virgin Money
5 Church Street
Peterborough
PE1 1XB

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates 11 primary / secondary academies in Cambridgeshire and Bedfordshire. Its academies had a combined pupil roll of 7,043 (October 2023 census).

Structure, Governance and Management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. The Trustees of The Cam Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as The CAM Academy Trust.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

Members' Liability

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

Trustees' Indemnities

The Academy Trust has purchased insurance from Zurich to cover Members and Directors and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust Business. Such qualifying third party indemnity provision has a limit of £10,000,000.

Method of Recruitment and Appointment or Election of Trustees

Trustees are recruited by the Board depending upon perceived need (including an audit of Trustee skills) and known opportunities to bring highly capable and experienced people onto the Board. Trustees are appointed by the Members on the recommendation of the Board.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new Trustees will depend on their existing experience. Where necessary, induction will provide training on charity and educational legal and financial matters. All new Trustees are given a tour of the academies and the chance to meet with staff and students.

All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees. As there are normally few new Trustees a year, induction tends to be done informally and is tailored specifically to the individual.

Consideration is given to progression at recruitment as well as during the fulfillment of their role.

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Organisational Structure

Certain strategic decisions are reserved for the Board to make final decisions upon. These include: the appointment of Principals to any schools in the Trust; all decisions regarding the potential addition of new schools into the Trust, including decisions to make Free School proposals; final decisions on budgets for all schools in the Trust and the over arching Trust budget (following suggestions from Local Governing Bodies); confirmation of all policies that operate at Trust level; and decisions and confirmations regarding key Trust priorities that are expected to drive development and inform priorities for each school within the Trust. Trust staff are then expected to see through these key areas and ensure high standards in each school. Local Governing Bodies carry out local governance matters within these over arching Trust parameters. The CEO is the named accounting officer for the Trust.

Employment of Disabled Persons

The trust's policy is to give full and fair consideration to applications for employment made by disabled persons, having regard for their particular aptitudes and abilities.

Employees with disabilities receive appropriate training to promote their career development within the trust. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

Employee Involvement

The trust is an equal opportunities employer and its policies for the recruitment, training, career development and promotion of employees are based on the relevant merits and abilities of the individuals concerned. This is regardless of race, colour, ethnic or national origin, religious belief, political opinion or affiliation, sex, marital status, sexual orientation, gender reassignment, age or disability.

Engagement with Suppliers, Customers and Others in a Business Relationship with the Trust

The Trustees have implemented clear policies and procedures for dealing fairly with suppliers. Formal orders are placed and agreed payment terms adhered to as reported in the Payment Practices Reports filed every six months.

The Trustees consider pupils and parents to be their "customers". Whilst pupils encounter engagement on a daily basis, engagement with parents is carried out through regular newsletters and face to face meetings.

Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Board of Trustees review and approve the pay for the Senior Leadership Team on at least an annual basis and in making such determinations they take into account a range of factors including; the nature of the post, the level of qualifications, skills and experience required, market conditions, the wider school context and external activity and achievement against performance targets.

Related Parties and other Connected Charities and Organisations

Details of all related party transactions are set out in Note 29. In addition there are a number of 'Friends Of' associations connected to individual schools which perform fundraising activities.

Trade Union Facility Time

During the year the academy had no employees who were paid trade union officials.

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Objectives and Activities

Objects and Aims

The overarching aim is to provide excellent education for all pupils in all of the Trust schools. This overarching aim is articulated through 6 core principles/aims:

- Educational excellence.
- A comprehensive education for all types of pupils.
- Broad education for all pupils.
- Schools rooted in and serving their community.
- Schools working strongly in partnership with others.
- A clear international dimension to education.

Objectives, Strategies and Activities

Priorities for development are stated as:

- Development of Primary Schools within the locally based Trust.
- Submitting of Free School proposals where these are required within the local area of the Trust.
- Seeking to work in appropriate effective partnership with other local trusts.
- Further development of Sixth Form provision in the local area.

Public Benefit

The Trustees have reviewed the objectives and activities of the charity as detailed above and are satisfied that they are for the public benefit as detailed in the Charity Commission guidance note on this subject.

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Strategic Report

Achievements and Performance

The Trust has continued to develop within its strategic remit of being a locally based, cross phase Trust seeking to provide excellent education for all pupils in all its schools and to serve its local communities. The Trust continues to be driven by six core principles:

- excellence
- broad education
- partnership
- comprehensive education
- community
- International

All the Trust's Academies have worked extremely hard to ensure that all pupils have been supported and educated to a high standard.

The following specific developments have taken place:

- Offord Primary School, Everton Heath Primary School and Gamlingay Village Primary School continue to work in very close partnership together to provide a strong and sustainable educational provision. The three schools benefit from the leadership of an executive headteacher and a joint local advisory board.
- A Cabin provision (providing high-functioning autistic provision) is now well established at Gamlingay Village Primary School.
- The new building for the Cambourne Village College sixth form was completed, ready to welcome its first cohort in September 2024.
- Bourn Primary Academy, a Church School, is an established associate school through an SLA. We are working closely with the school to explore the possibility of them fully joining the Trust.
- Fowlmere Primary School in Royston and Harston and Newton Community Primary School in Harston are both in the process of joining the Trust and it is hoped they will join in 2024-25.
- The Trust secured the contract to provide the MFL curriculum and resources for Oak National Academy following a competitive process.
- Following the retirement of Stephen Munday, Claire Heald took up post as the new Chief Executive in June 2024.
- A Director of Strategy and Improvement was appointed in August to oversee strategy development and school improvement work.

Primary achievement

- Trust outcomes at Key Stage 2 improved considerably on 2023 outcomes (by 13 percentage points).
- At Key Stage 2 every primary improved on their 2023 performance and in some cases considerably so.
- Phonics outcomes were strong, or improving, across primaries.

Secondary achievement

- Overall, Trust outcomes at GCSE (5+ maths and English) were broadly in line with last year.
- Three out of the four secondaries improved their outcomes, in some cases considerably.
- At two out of four (Cambourne Village College and Comberton Village College) outcomes were above national averages.
- Melbourn Village College performed less well than the other secondaries, which reflects the improvement journey the school is on.

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Key Performance Indicators

The overall financial position of the Trust, accounting for all the schools in the Trust, is positive with costs kept under control. There are three schools returning a deficit budget but plans are in place to bring all back to balanced budget.

Ofsted profile

The Ofsted for the 11 schools in the Trust as of 31 August 2024 remains positive.

91% of schools in the Trust are good or outstanding. 18% are outstanding.

- 2 schools graded 'outstanding'.
 - Comberton Village College, Cambourne Village College
- 7 schools graded 'good'.
 - Hartford Infant School, Hartford Junior School, Gamglingay Village Primary, Everton Heath Primary, Offord Primary, St Peter's School, Jeavons Wood Primary
- 1 school graded 'Requires Improvement'.
 - Thongsley Fields
- 1 school graded 'Inadequate'.
 - Melbourn Village College

A bespoke improvement plan is in place for Melbourn and a positive Ofsted monitoring inspection took place in July 2024, determining that leaders are taking effective action.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the Success of the Company

The Trust has a strong track record, including both pupil outcomes (in their broadest sense, encompassing both achievement and wider personal development) and inspection judgments.

In primary particularly, standards and outcomes are on a strongly improving trajectory.

Education is based on a broad curriculum for all pupils in all schools and pupils develop wider knowledge and skills as well as achieving well academically.

Trust and school successes are appropriately communicated through the Trust's and the schools' websites and in other publications.

The Trust has a very sound financial position and a strong central staffing infrastructure. This means that the Trust is well placed for further development.

High quality professional development is central to the approach of the Trust with all its staff. Staff are able to develop their practice and their career through the opportunities provided. This ensures effective and motivated staff run the Trust's schools and help to promote the Trust effectively within the educational community. The CTSN SCITT provider, overseen by the Trust also provides high quality teacher training for the region, demonstrating wider system impact.

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Financial Review

The majority of the Trust's income is obtained from the ESFA (Education and Skills Funding Agency) in the form of the General Annual Grant ("GAG"), the use of which is restricted to particular purposes. The grants received from the ESFA during the period reported on and the associated expenditure are shown as restricted funds in the statement of financial activities.

During the period ended 31 August 2024, total expenditure was £61,025,000.

As 31 August 2024, the net book value of fixed assets was £122,031,000. The assets were used for providing education and the associated support services to the students of the Trust.

The Trust held fund balances at 31 August 2024 of £133,513,000 comprising of £3,970,000 of restricted funds (Net of pension surplus and fixed assets); a pension reserve of £4,976,000 and a restricted fixed asset reserve of £124,567,000, which includes unspent capital grants of £2,536,000.

The Trust's non teaching staff are entitled to membership of the Local Government Pension Scheme. The Trust's share of the Scheme's assets is currently assessed to be in excess of its liabilities in the Scheme by £5,014,000, of which £38,000 from the Bedfordshire Pension Fund has not been recognised on the basis that the balance is not deemed to be recoverable through reduced contributions in the future or through refunds from the plan, consequently the Trust's balance sheet shows a net balance of £4,976,000, which is the Cambridgeshire Pension Fund asset. The future contribution rates are calculated by an independent actuary and are reported within the notes to the financial statements.

Reserves Policy

The Trustees aim to build the general reserves of the Trust to provide sufficient working capital to cover delays between spending and receipt of grant funding and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. It also seeks to have reserves to support further developments with schools joining the Trust.

The Academy Trusts long term reserves policy is 3%-5% of total income. The level of free reserves at the year end was £3,463,000, being the GAG carry forward. This is forecasted to reduce in future years in line with the reserves policy.

Funds that can only be realised through the disposal of fixed assets amounts to £122,031,000.

Investment Policy

Should the level of free cash reserves held by the Trust exceed that which is necessary to service its on going working capital needs, the Trustees, with reference to the short and longer term forecasts will consider investment of any excess funds over an appropriate period, to maximise the return on any such surplus funds, while ensuring that risk is avoided insofar as is possible.

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Principal Risks and Uncertainties

The Trust has overseen a full risk assessment across all of its schools and identified the high level risks across all of its schools and at Trust level with key mitigations against these that the Trust is able to take. Each school has and works on its individual school risk assessment overseen by the school's local governing body.

At overall Trust level, there are identified risks relating to pupil performance in the Trust's Primary Schools. These schools have recently entered the Trust and there are areas of needed improvement to ensure that there is a direction of securing excellent education for all pupils in all of our Primary Schools. Capacity has been developed to support this improvement and the work of both the Primary Executive Leader and the Director of Education is strongly focussed towards this.

Robust systems and checking mechanisms are in place across the Trust in order to guard against the risks that could have very great impact and to ensure compliance with relevant regulations: child protection and safeguarding, health and safety and other estate related risks. Given these, the likelihood of potential risks actually happening is seen as low but it is recognised that the impact would be very high should anything significant happen in these areas.

Streamlined Energy and Carbon Reporting

The Academy Trust has 11 academies, all with their own boilers. 9 of these are gas fuelled and the remaining 2 academies do not have access to mains gas supplies – fuel oil is purchased at Everton Heath and at Comberton Village College a ground source heat pump has been installed and is now fully operational.

Electricity is purchased at all 11 academies. Electricity usage has increased this year as a result of the ground source heat pump introduction at Comberton Village College and the phased handover of 6 new blocks at Cambourne Village College, the equivalent of a second secondary school and sixth form provision on the same site. These new blocks are serviced by air source heat pumps. Gas usage has reduced significantly across many Trust schools compared to 2022/23.

The trust operates 6 diesel-powered mini-buses and 2 people carriers. Approximately 150 members of staff claimed business mileage during this period.

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UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024	2023/24	2022/23
Energy consumption used to calculate emissions (kWh)	7,153,421	7,786,793
Energy consumption break down (kWh):		
• gas	3,909,260 (2023 – 5,367,635)	
• electricity	3,117,801 (2023 – 3,015,277)	
• transport fuel	108,632 (2023 – 186,202)	
Scope 1 emissions in metric tonnes CO₂e		
Gas consumption	718.80	843.10
Owned transport – mini-buses	5.49	7.30
Total Scope 1	724.29	850.40
Scope 2 emissions in metric tonnes CO₂e		
Purchased electricity	726.88	702.98
Scope 3 emissions in metric tonnes CO₂e		
Business travel in employee owned vehicles	27.51	41.68
Total gross emissions in metric tonnes CO ₂ e	1,478.68	1,595.07
Intensity ratio Tonnes CO ₂ e per pupil	0.210	0.233

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity Measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Emissions data (tCO₂e) compared with an appropriate business activity (pupil numbers as per Autumn census)
tCO₂e/7,043 pupils = tCO₂e per pupil

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Measures Taken to Improve Efficiency

The final stage of the Re-fit programme alongside Cambridgeshire County Council and Bouygues, (Equans) is complete at Comberton Village College with the installation of a ground source heat pump. The project has replaced oil boilers at the college with 720 kW of Ground Source Heat Pump capacity, drawing heat from an array of 60 x 200m deep boreholes in the college car parks and distributing heat to 11 plant rooms.

During this reporting period, 1 September 2023 – 31 August 2024, schools have fully returned to pre- Covid levels of occupancy and operation. There has been a sustained cross-Trust focus on all “energy saving initiatives” including a reduction in heating hours, BMS reviews to maximise efficiencies, turning lights/PC’s off etc.

During the summer all fluorescent tube lights at Jeavons Wood Primary School were replaced with LED intelligent lights.

Plans for Future Periods

The three key stated priorities for development are:

- To develop more Primary Schools within the Trust in the local area.
- To submit further Free School proposals where new schools are required within the Trust’s local area or develop existing sites.
- To develop appropriate joint working with other local Trusts for the benefit of local education provision

The appointment of a new Primary Executive Leader, who started working for the Trust in 2017, was important in enabling the Primary School development that has taken place and can develop further. Primary development is seen as crucial to develop the strongest possible educational model that can have the greatest impact in achieving the core aims of the Trust.

Experience has shown also that opening a new school can enable the Trust to ensure that its core educational aims are enshrined in a school from the outset and have a very positive impact (the Free School within the Trust has already been graded as ‘outstanding’). We are looking at further possible new schools in known future population developments in the Trust’s local area.

Further areas of the Trust’s development now being looked at seriously are:

- The extending of the provision at some of the Trust’s schools. This includes both adding pre-school provision to current Primary Schools and a Sixth Form to current 11-16 secondary schools.
- The possibility of developing a new cluster within the Trust that is not necessarily within the Trust’s traditional very local area. This possibility is encouraged by the effective ways of working remotely that have been confirmed and developed considerably during the pandemic. This is being looked at seriously moving forward with some schools in a different location that have worked in partnership with the Trust previously.
- Looking seriously at how the Trust might work in more significant partnership with any similar relatively local Trust in order to provide mutual benefit, both financial and educational.

Funds Held as Custodian Trustee on Behalf of Others

There are no funds held as Custodian Trustees on behalf of others for the year ending 31 August 2024.

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Auditor

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 12 December 2024 and signed on its behalf by:



Mrs S Williamson
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Cam Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of trustees' responsibilities. The Board of Trustees has formally met 8 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mrs S. Williamson, Chair	8	8
Mr S. Munday CBE	6	6
Mr S. Krintas	5	8
Mr G. Pearson	8	8
Mr A. Read	7	8
Dr K. Stutchbury	7	8
Dr N. Walshe	6	8
Mr R. Warsap	0	4
Mr S. Kindersley	6	8
Dr R. Monson	8	8
Mr J. Powell	6	8
Mrs E. Simpkin	8	8

During the year the Academy Trust reviewed the skills base of the board and members and where possible to make additional appointments. In addition the structure was amended to incorporate members independent of the Board of Trustees.

During the year, the Board of Trustees met 8 times. The Trustees are satisfied that they have maintained effective oversight of funds on the basis of the regularity of receipt of financial reports and the additional meetings of sub-committees throughout the year. In Addition to the Resources and Finance Committee and Audit and Risk Committee, the Trust also has two further committees that meet on a regular basis, these are (i) Curriculum and Standard committee, (ii) Community and partnership. These both meet at least 5 times a year.

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Resources & Finance committee is a sub committee of the main Board of Trustees. Its purpose is to:

- Oversee the budgetary situation in each of the Trust's school, ensuring that budgets are on track with the budgets that have been set.
- Oversee the total financial position of the Trust and make strategic suggestions for the Board about key future financial decisions and suggested required strategic actions.
- Oversee the setting and monitoring of the central staff budget.
- Oversee the principle of good value through the Trust's budget.
- Confirm key HR recommendations for Trust Board approval.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mr S. Munday CBE	4	4
Mr G. Pearson	6	6
Mr S. Krintas	6	6
Ms. C. Heald	1	1

The Audit and Risk Committee is also a sub committee of the main Board of Trustees. Its purpose is to

- Oversee the risk and control framework of the Trust.
- Oversee the internal & external audit process.

Attendance during the year at meetings was as follows:

Trustee / Members	Meetings attended	Out of a possible
Mr S. Munday CBE	3	3
Dr R. Monson	3	3
Mrs S. Williamson	1	1

Review of value for money

As accounting officer, the Chief Executive Officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

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

- Insisting that all appropriate financial protocols regarding best value on all contracts are properly followed by relevant staff.
- Clarifying with the Heads of each school that resources are committed where they have the greatest impact upon educational standards for pupils in the school.
- Encouraging new ways of working across the Trust and involving all schools that can secure economies for all schools and thus maximise the resource available for committing to high quality education.
- Using the resources of the Trust to employ high quality staff with appropriate expertise who can ensure excellent use of resources by schools and support the achievement of very high standards for all pupils in all schools.
- Capital funding is utilised and committed to maximise the impact that the learning environment has on the outcomes of students, and to ensure the estate is compliant with any relevant regulations.

The purpose of the system of internal control

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

Capacity to handle risk

The board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

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

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

The Board of Trustees has decided to employ CEFM as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- Testing of the purchasing system;
- Testing of the income systems; and
- Testing of the payroll systems.

On a triannual basis, the internal auditor reports to the board of Trustees through the audit and risk committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

The Trust confirms that the internal audit function has been delivered in line with the ESFA's requirements and that no material control issues have arisen as a result of the reports.

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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework;
- the work of the external auditor.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 12 December 2024 and signed on their behalf by:



S. Williamson
Chair of Trustees



C. Heald
Accounting Officer

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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

C. H. Heald.

C. Heald
Accounting Officer
Date: 12 December 2024

THE CAM ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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



Mrs S Williamson
Chair of Trustees

THE CAM ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CAM ACADEMY TRUST**

Opinion

We have audited the financial statements of The Cam Academy Trust (the 'academy trust') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2023 to 2024 issued by the Education and Skills Funding Agency.

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 Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Academy Trust'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.

THE CAM ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CAM ACADEMY TRUST (CONTINUED)**

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

THE CAM ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CAM ACADEMY TRUST (CONTINUED)**

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust'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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

THE CAM ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CAM ACADEMY TRUST (CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the academy trust through discussions with management, and from our knowledge and experience of the sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the academy trust, including relevant DfE and ESFA guidance, the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the academy trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

THE CAM ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CAM ACADEMY TRUST (CONTINUED)**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Academy Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Anderson (Senior statutory auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants & Statutory Auditor

3 Wellbrook Court

Girton

Cambridge

CB3 0NA

Date: 19 December 2024

THE CAM ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE CAM
ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 16 May 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Cam Academy Trust during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of The Cam Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Cam Academy Trust's funding agreement with the Secretary of State for Education dated 31 January 2011 and the Academy Trust Handbook, extant from 1 September 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

THE CAM ACADEMY TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE CAM
ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Approach

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

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

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

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

Our audit work involved:

- a review of the Academy Trust's systems and controls and confirmation of their operation and effectiveness during the year;
- a detailed review of purchase transactions confirming the purpose, value for money and that appropriate tendering / quotation procedures had been followed in line with the Academy Trust's finance policy; and
- a review of the Internal Audit reports.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued March 2024, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

Conclusion

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



Robert Anderson
Streets Audit LLP

Chartered Accountants & Statutory Auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

Date: 19 December 2024

THE CAM ACADEMY TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and capital grants:	3					
Other donations and capital grants		102	-	1,215	1,317	2,468
Other trading activities	5	2,031	-	-	2,031	774
Investments	6	610	144	-	754	335
Charitable activities		677	53,577	-	54,254	48,485
Teaching school	7	-	1,514	-	1,514	1,343
Total income		3,420	55,235	1,215	59,870	53,405
Expenditure on:						
Teaching school		-	1,221	-	1,221	1,173
Charitable activities		3,420	53,992	2,392	59,804	52,720
Total expenditure		3,420	55,213	2,392	61,025	53,893
Net income/(expenditure)		-	22	(1,177)	(1,155)	(488)
Transfers between funds	19	-	(124)	124	-	-
Net movement in funds before other recognised gains/(losses)	26	-	(102)	(1,053)	(1,155)	(488)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	2,197	-	2,197	5,024
Defined benefit pension scheme asset recognised/(not recognised)	26	-	2,806	-	2,806	(2,844)
Net movement in funds		-	4,901	(1,053)	3,848	1,692

THE CAM ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Note					
Reconciliation of funds:					
Total funds brought forward	-	4,045	125,620	129,665	127,973
Net movement in funds	-	4,901	(1,053)	3,848	1,692
Total funds carried forward	<u>-</u>	<u>8,946</u>	<u>124,567</u>	<u>133,513</u>	<u>129,665</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 66 form part of these financial statements.

THE CAM ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07491945

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	15	122,031	122,136
		<u>122,031</u>	<u>122,136</u>
Current assets			
Debtors	16	1,594	1,823
Cash at bank and in hand		9,516	10,189
		<u>11,110</u>	<u>12,012</u>
Creditors: amounts falling due within one year	17	(4,604)	(4,483)
		<u>6,506</u>	<u>7,529</u>
Net current assets		<u>6,506</u>	<u>7,529</u>
Total assets less current liabilities		<u>128,537</u>	<u>129,665</u>
Net assets excluding pension asset		<u>128,537</u>	<u>129,665</u>
Defined benefit pension scheme asset	26	4,976	-
Total net assets		<u><u>133,513</u></u>	<u><u>129,665</u></u>

THE CAM ACADEMY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 07491945

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

	Note	2024 £000	2023 £000
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	124,567	125,620
Restricted income funds	19	3,970	4,045
Restricted funds excluding pension asset / liability	19	<u>128,537</u>	<u>129,665</u>
Pension reserve	19	4,976	-
Total restricted funds	19	<u>133,513</u>	129,665
Unrestricted income funds	19	<u>-</u>	<u>-</u>
Total funds		<u><u>133,513</u></u>	<u><u>129,665</u></u>

The financial statements on pages 28 to 66 were approved by the Trustees, and authorised for issue on 12 December 2024 and are signed on their behalf, by:


Mrs S Williamson
 Chair of Trustees

The notes on pages 33 to 66 form part of these financial statements.

THE CAM ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £000	2023 £000
Cash flows from operating activities			
Net cash used in operating activities	21	(2,498)	(2,401)
Cash flows from investing activities	22	1,825	2,778
Change in cash and cash equivalents in the year		(673)	377
Cash and cash equivalents at the beginning of the year		10,189	9,812
Cash and cash equivalents at the end of the year	23, 24	<u>9,516</u>	<u>10,189</u>

The notes on pages 33 to 66 form part of these financial statements

THE CAM ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Cam Academy Trust meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

THE CAM ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.3 Income

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

• **Grants**

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

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

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

• **Donations**

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

• **Other income**

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

• **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

THE CAM ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.7 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

Depreciation is provided on the following bases:

Furniture and equipment	- straight line over 3 and 10 years
Computer equipment	- straight line over 3 and 10 years
Motor vehicles	- straight line over 4 years

Long-term leasehold and Freehold properties are not depreciated on the grounds of immateriality. Properties are subject to regular maintenance and repair such that in the Trustees opinion the residual value is not materially different from the value in the financial statements and have a long useful economic life. The Trustees consider the need for impairment at each period end.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE CAM ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

THE CAM ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.13 Pensions

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Fund accounting

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

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

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

Investment income, gains and losses are allocated to the appropriate fund.

THE CAM ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the academy's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

The present value of the Local Government Pension Scheme defined benefit asset/liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 26, will impact the carrying amount of the pension asset/liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset/liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset/liability.

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3. Income from donations and capital grants

	Unrestricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Donations	102	-	102
Capital Grants	-	1,215	1,215
	102	1,215	1,317
	102	1,215	1,317

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Donations	25	-	25
Capital Grants	-	2,443	2,443
	25	2,443	2,468
	25	2,443	2,468

Capital Grants in the prior year include £1,026,000 of grant funding received from the Local Authority for completion of a 6th form building.

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4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
DfE/ESFA grants			
General Annual Grant (GAG)	-	35,844	35,844
Other DfE/ESFA grants			
Pupil Premium	-	1,619	1,619
16 to 19 Funding	-	3,072	3,072
Mainstream Grant	-	1,239	1,239
Teachers Pay Grant	-	644	644
Teachers Pension Grant	-	480	480
Other DfE/ESFA Grants	-	1,620	1,620
	-	-	44,518
Other Government grants			
Local Authority Grants	-	6,831	6,831
	-	6,831	6,831
Other income from the Academy Trust's direct costs	677	2,228	2,905
	677	53,577	54,254
	677	53,577	54,254

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FOR THE YEAR ENDED 31 AUGUST 2024

4. Funding for the Academy Trust's educational operations (continued)

	<i>Unrestricted funds 2023 £000</i>	<i>Restricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
DfE/ESFA grants			
General Annual Grant (GAG)	-	35,127	35,127
Other DfE/ESFA grants			
Pupil Premium	-	1,450	1,450
Mainstream Grant	-	516	516
Teachers Pension Grant	-	126	126
Other DfE/ESFA Grants	-	1,467	1,467
	-	38,686	38,686
Other Government grants			
Local Authority Grants	-	4,970	4,970
	-	4,970	4,970
Other income from the Academy Trust's direct costs	689	3,828	4,517
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	312	312
	-	312	312
	689	47,796	48,485
	689	47,796	48,485

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FOR THE YEAR ENDED 31 AUGUST 2024

5. Income from other trading activities

	Unrestricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Hire of facilities	264	264	265
Other trading income	1,767	1,767	509
	<u>2,031</u>	<u>2,031</u>	<u>774</u>

6. Investment income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Bank interest	610	-	610
Pension income	-	144	144
	<u>610</u>	<u>144</u>	<u>754</u>

	<i>Unrestricted funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Bank interest	<u>335</u>	<u>335</u>

7. Other incoming resources

	Restricted funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Teaching school	<u>1,514</u>	<u>1,514</u>	<u>1,343</u>

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FOR THE YEAR ENDED 31 AUGUST 2024

8. Expenditure

	Staff Costs 2024 £000	Premises 2024 £000	Other 2024 £000	Total 2024 £000
Expenditure on fundraising trading activities:				
Teaching school	-	-	1,221	1,221
Direct costs	37,941	-	5,841	43,782
Allocated support costs	7,397	5,307	3,318	16,022
	<u>45,338</u>	<u>5,307</u>	<u>10,380</u>	<u>61,025</u>

	<i>Staff Costs</i> 2023 £000	<i>Premises</i> 2023 £000	<i>Other</i> 2023 £000	<i>Total</i> 2023 £000
Expenditure on fundraising trading activities:				
Teaching school	-	-	1,173	1,173
Direct costs	32,380	-	2,564	34,944
Allocated support costs	8,747	5,139	3,890	17,776
	<u>41,127</u>	<u>5,139</u>	<u>7,627</u>	<u>53,893</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000
Educational operations	43,782	16,022	59,804

	<i>Activities undertaken directly 2023 £000</i>	<i>Support costs 2023 £000</i>	<i>Total funds 2023 £000</i>
Educational operations	34,944	17,776	52,720

Analysis of support costs

	Total funds 2024 £000	Total funds 2023 £000
Support staff costs	7,226	8,747
Depreciation	105	214
Technology costs	969	650
Premises costs	5,307	5,139
Legal and professional costs	401	227
Governance costs	63	46
Other support costs	1,951	2,753
	16,022	17,776

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10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2024 £000	2023 £000
Operating lease rentals	149	102
Depreciation of tangible fixed assets	105	214
Fees paid to auditor for:		
- audit	29	29
- other services	7	7
	<u> </u>	<u> </u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2024 £000	2023 £000
Wages and salaries	33,959	30,524
Social security costs	3,237	2,864
Pension costs	7,675	7,346
	<u>44,871</u>	<u>40,734</u>
Agency staff costs	467	393
	<u>45,338</u>	<u>41,127</u>

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11. Staff (continued)

b. Staff numbers

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

	2024	<i>2023</i>
	No.	<i>No.</i>
Leadership	75	63
Teachers	420	440
Administration and support	630	589
	<u>1,125</u>	<u>1,092</u>

c. Higher paid staff

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

	2024	<i>2023</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	24	15
In the band £70,001 - £80,000	12	13
In the band £80,001 - £90,000	6	3
In the band £90,001 - £100,000	4	2
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	2	1
In the band £120,001 - £130,000	1	2
In the band £140,001 - £150,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £818,000 - 8 staff members (2023 - £786,000 - 7 staff members).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Central services

The Academy Trust has provided the following central services to its academies during the year:

- CEO
- Director of Education
- Director of International Development
- Teaching and Learning Support including Primary Executive Lead
- Human Resources Services
- Central Finance
- IT Services
- Legal and Professional including external and internal audit
- Publicity
- Facilities Management
- Central Procurement

The Academy Trust charges for these services on the following basis:

4% of General Annual Grant.

The actual amounts charged during the year were as follows:

	2024	<i>2023</i>
	£000	<i>£000</i>
Cambourne Village College	329	288
Comberton Village College	572	556
Melbourn Village College	194	182
St Peter's School, Huntingdon	397	337
Everton Heath Primary School	17	17
Gamlingay Village Primary School	93	86
Hartford Infant School	37	35
Hartford Junior School	47	45
Jeavons Wood Primary School	78	75
Offord Primary School	23	20
Thongsley Fields Primary School	56	51
Total	1,843	<i>1,692</i>

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NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The CEO and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£000	£000
Mr S. Munday CBE, CEO and Accounting Officer	Remuneration	95 - 100	125 - 130

S. Munday CBE was CEO and Accounting Officer, as well as a staff trustee, until 31st March 2024. C. Heald took over as CEO and Accounting Officer from 1st June 2024, however is not a staff trustee.

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

14. Trustees', Members' and Officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim.

THE CAM ACADEMY TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Tangible fixed assets

	Freehold property £000	Long-term leasehold property £000	Furniture and equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2023	75,698	55,453	4,698	4	135,853
At 31 August 2024	<u>75,698</u>	<u>55,453</u>	<u>4,698</u>	<u>4</u>	<u>135,853</u>
Depreciation					
At 1 September 2023	6,646	2,650	4,417	4	13,717
Charge for the year	-	-	105	-	105
At 31 August 2024	<u>6,646</u>	<u>2,650</u>	<u>4,522</u>	<u>4</u>	<u>13,822</u>
Net book value					
At 31 August 2024	<u>69,052</u>	<u>52,803</u>	<u>176</u>	<u>-</u>	<u>122,031</u>
At 31 August 2023	<u>69,052</u>	<u>52,803</u>	<u>281</u>	<u>-</u>	<u>122,136</u>

Long-term leasehold property relates to 125 year leases from the relevant local authority.

Property values are based on ESFA valuations where available. Where not available other suitable methods are adopted by the Trustees.

16. Debtors

	2024 £000	2023 £000
Due within one year		
Trade debtors	292	308
Other debtors	277	330
Prepayments and accrued income	1,025	1,185
	<u>1,594</u>	<u>1,823</u>

Other debtors includes VAT recoverable of £277,000 (2023 - £317,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	964	384
Other taxation and social security	738	678
Accruals and deferred income	2,902	3,421
	<u>4,604</u>	<u>4,483</u>

18. Deferred income

	2024	2023
	£000	£000
Deferred Income		
Deferred income at 1 September	1,485	1,454
Resources deferred during the year	2,017	1,485
Amounts released from previous periods	(1,485)	(1,454)
Deferred income at 31 August	<u>2,017</u>	<u>1,485</u>

Deferred income includes UIFSM income received in the year that relates to the 2024/25 period, school trips occurring in 2024/25 and provision of other services including transportation in 2024/25.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2024 £000
Unrestricted funds						
General Funds	-	3,420	(3,420)	-	-	-
Restricted general funds						
General Annual Grant (GAG)	3,471	35,844	(35,728)	(124)	-	3,463
Other DfE/ESFA Grants	-	8,674	(8,674)	-	-	-
Other Government Grants	-	6,831	(6,831)	-	-	-
Other Income	-	243	(243)	-	-	-
Teaching School	-	1,514	(1,514)	-	-	-
School Funds	574	2,129	(2,196)	-	-	507
Pension reserve	-	-	(27)	-	5,003	4,976
	<u>4,045</u>	<u>55,235</u>	<u>(55,213)</u>	<u>(124)</u>	<u>5,003</u>	<u>8,946</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	122,136	-	(105)	-	-	122,031
Unspent Capital Grants	2,458	1,215	(1,613)	124	-	2,184
Other Capital Grants	1,026	-	(674)	-	-	352
	<u>125,620</u>	<u>1,215</u>	<u>(2,392)</u>	<u>124</u>	<u>-</u>	<u>124,567</u>
Total Restricted funds	<u>129,665</u>	<u>56,450</u>	<u>(57,605)</u>	<u>-</u>	<u>5,003</u>	<u>133,513</u>
Total funds	<u><u>129,665</u></u>	<u><u>59,870</u></u>	<u><u>(61,025)</u></u>	<u><u>-</u></u>	<u><u>5,003</u></u>	<u><u>133,513</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Unrestricted Funds

General Funds represent those resources which may be used towards meeting any of the objects of the Trust at the discretion of the Trustees. These are not currently designated for particular purposes.

Restricted Funds

General Annual Grant (GAG) must be used for the normal running costs of the Trust.

Other DFE/ESFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education from pupils from a disadvantaged background.

Other Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the trust to assist with student's education.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based upon the nature of the income.

Teaching school relates to the income and associated expenditure of the Trust associated with its status as a teaching hub.

The pension reserve represents the current balance of the Local Government Pension Scheme.

Restricted Fixed Asset Funds

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

Other Capital Grants relate to capital funding received from the Local Authority for the completion of a 6th form extension.

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

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	<i>Balance at 1 September 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2023 £000</i>
Unrestricted funds					
General Funds	-	1,823	(1,823)	-	-
Restricted general funds					
General Annual Grant (GAG)	3,740	35,127	(35,396)	-	3,471
Other DfE/ESFA Grants	-	3,559	(3,559)	-	-
Other Government Grants	-	4,970	(4,970)	-	-
Teaching School	-	1,343	(1,343)	-	-
School Funds	575	4,140	(4,141)	-	574
Pension reserve	(1,199)	-	(981)	2,180	-
	<u>3,116</u>	<u>49,139</u>	<u>(50,390)</u>	<u>2,180</u>	<u>4,045</u>
Restricted fixed asset funds					
Restricted Fixed Asset Funds	122,350	-	(214)	-	122,136
Unspent Capital Grants	2,507	1,417	(1,466)	-	2,458
Other Capital Grants	-	1,026	-	-	1,026
	<u>124,857</u>	<u>2,443</u>	<u>(1,680)</u>	<u>-</u>	<u>125,620</u>
Total Restricted funds	<u>127,973</u>	<u>51,582</u>	<u>(52,070)</u>	<u>2,180</u>	<u>129,665</u>
Total funds	<u><u>127,973</u></u>	<u><u>53,405</u></u>	<u><u>(53,893)</u></u>	<u><u>2,180</u></u>	<u><u>129,665</u></u>

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	Academy C/fwd £000	Restricted School Funds £000	2024 £000	2023 £000
Cambourne Village College	(117)	33	(84)	41
Comberton Village College	56	213	269	279
Melbourn Village College	(76)	52	(24)	184
St Peter's School, Huntingdon	310	141	451	347
Everton Heath Primary School	(6)	-	(6)	-
Gamlingay Village Primary School	1	-	1	3
Hartford Infant School	161	6	167	213
Hartford Junior School	40	7	47	78
Jeavons Wood Primary School	152	-	152	169
Offord Primary School	(1)	3	2	2
Thongsley Fields Primary School	521	31	552	469
The CAM Trust	2422	21	2,443	2,260
Total before fixed asset funds and pension reserve	3,463	507	3,970	4,045
Restricted fixed asset fund			124,567	125,620
Pension reserve			4,976	-
Total			133,513	129,665

The following academies are carrying a net deficit on their portion of the funds as follows:

	Deficit £000
Cambourne Village College	(84)
Melbourn Village College	(24)
Everton Heath Primary School	(6)

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19. Statement of funds (continued)

Cambourne Village College

Cambourne slipped into a deficit position during the year ended August 2024. This is due to the opening of a new sixth form from September 2024, and the development of curriculum etc. with no seed money to facilitate the new stage of education as it is funded on a hybrid lagged funding arrangement. With the School continuing to grow and the sixth form developing the school, held reserves are not sufficient in the early years to accommodate the early development costs, however these will be absorbed with future years pupil number growth.

Melbourn Village College

Melbourn is in an Ofsted Category that requires rapid improvement measures to drive the school forward. It has been agreed through a programme of improvement and stability to spend money on turning the school around. Once rectified, measures need to be taken to ensure self financing moving forward.

Everton Heath Primary School

Small schools are difficult to run; being the smallest pupil number school in our trust the small deficit is negligible, however management time across a hub of schools in its area will assist in allowing the school to still deliver quality education and balance its budget.

The Academy Trust is taking the following action to return the academies to surplus:

The Academy Trust chooses not to write off these deficits (albeit it could from its central reserves) as this is down to planned expenditure and will rectify itself over an agreed time frame ie less than 3 years.

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2024 £000
Cambourne Village College	6,437	1,288	150	2,199	10,074
Comberton Village College	9,207	1,565	310	4,051	15,133
Melbourn Village college	3,046	734	88	1,494	5,362
St Peter's School, Huntingdon	7,117	1,021	360	2,287	10,785
Everton Heath Primary School	402	95	19	88	604
Gamlingay Village Primary School	1,620	266	50	407	2,343
Hartford Infant School	888	231	19	202	1,340
Hartford Junior School	1,080	123	26	274	1,503
Jeavons Wood Primary School	1,677	295	44	486	2,502
Offord Primary School	495	29	6	144	674
Thongsley Fields Primary School	1,150	356	32	298	1,836
Teaching School	-	-	-	1,221	1,221
Cabin	2,869	33	20	793	3,715
Central Services	1,353	526	171	1,778	3,828
Academy Trust	37,341	6,562	1,295	15,722	60,920

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

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

	<i>Teaching and educational support staff costs £000</i>	<i>Other support staff costs £000</i>	<i>Educational supplies £000</i>	<i>Other costs excluding depreciation £000</i>	<i>Total 2023 £000</i>
Cambourne Village College	5,712	1,338	47	1,220	8,317
Comberton Village College	7,888	5,129	396	2,677	16,090
Melbourn Village College	2,598	599	90	1,130	4,417
St Peter's School, Huntingdon	5,965	1,026	170	1,703	8,864
Everton Heath Primary School	311	77	23	72	483
Gamlingay Village Primary School	1,510	166	26	303	2,005
Hartford Infant School	867	176	24	162	1,229
Hartford Junior School	984	121	69	277	1,451
Jeavons Wood Primary School	1,549	240	48	407	2,244
Offord Primary School	1,029	351	17	280	1,677
Thongsley Fields Primary School	72	155	568	1,189	1,984
Teaching School	2,343	445	-	1,550	4,338
Central services	444	32	21	83	580
Academy Trust	31,272	9,855	1,499	11,053	53,679

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £000	Restricted fixed asset funds 2024 £000	Total funds 2024 £000
Tangible fixed assets	-	122,031	122,031
Current assets	8,574	2,536	11,110
Creditors due within one year	(4,604)	-	(4,604)
Provisions for liabilities and charges	4,976	-	4,976
Total	8,946	124,567	133,513

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £000</i>	<i>Restricted fixed asset funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Tangible fixed assets	-	122,136	122,136
Current assets	8,528	3,484	12,012
Creditors due within one year	(4,483)	-	(4,483)
Total	4,045	125,620	129,665

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21. Reconciliation of net expenditure to net cash flow from operating activities

	2024 £000	2023 £000
Net expenditure for the period (as per Statement of financial activities)	(1,155)	(488)
Adjustments for:		
Depreciation	105	214
Capital grants from DfE and other capital income	(1,215)	(2,443)
Interest receivable	(610)	(335)
Defined benefit pension scheme cost less contributions payable	171	912
Defined benefit pension scheme finance (income)/cost	(144)	69
Decrease in debtors	229	226
Increase/(decrease) in creditors	121	(556)
Net cash used in operating activities	(2,498)	(2,401)

22. Cash flows from investing activities

	2024 £000	2023 £000
Bank interest received	610	335
Capital grants	1,215	2,443
Net cash provided by investing activities	1,825	2,778

23. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash in hand and at bank	9,516	10,189
Total cash and cash equivalents	9,516	10,189

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	At 31 August 2024 £000
Cash at bank and in hand	10,189	(673)	9,516
	<u>10,189</u>	<u>(673)</u>	<u>9,516</u>

25. Contingent liabilities

In the event of The CAM Academy Trust ceasing to operate as a Trust, provisions are included in the funding agreement relating to the clawback of assets and monies paid to the Trust.

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26. Pension commitments

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

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

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

The next valuation result is due to be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £5,227,000 (2023 - £5,089,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £2,939,000 (2023 - £2,733,000), of which employer's contributions totalled £2,226,000 (2023 - £2,087,000) and employees' contributions totalled £713,000 (2023 - £646,000). The agreed contribution rates for future years are 23 per cent for employers and maximum 12.5 per cent for employees.

As described in note 1.13 the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

Principal actuarial assumptions

	2024	2023
	%	%
Rate of increase in salaries	3.15 - 3.75	3.50 - 3.90
Discount rate for scheme liabilities	5.0 - 5.10	5.20 - 5.30
Inflation assumption (CPI)	2.65 - 2.75	2.90 - 3.0

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26. Pension commitments (continued)

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

	2024 Years	2023 Years
<i>Retiring today</i>		
Males	20.9 - 21.1	20.9 - 21.1
Females	23.9 - 24.1	23.9 - 24.2
<i>Retiring in 20 years</i>		
Males	21.9 - 22.1	22.0 - 22.1
Females	25.5 - 25.8	25.5 - 25.8

Sensitivity analysis

	2024 £000	2023 £000
Discount rate -0.5%	3,950	3,450
Pension rate +0.5%	3,925	3,335
Salary rate +0.5%	110	180

Share of scheme assets

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

	At 31 August 2024 £000	At 31 August 2023 £000
Equities	22,984	21,334
Corporate bonds	9,511	6,667
Property	6,340	5,000
Cash and other liquid assets	793	333
Total market value of assets	39,628	33,334

The actual return on scheme assets was £3,816,000 (2023 - £1,308,000).

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26. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2024 £000	2023 £000
Current service cost	(2,397)	(2,999)
Interest income	1,797	1,312
Interest cost	(1,653)	(1,381)
Total amount recognised in the Statement of financial activities	(2,253)	(3,068)

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

	2024 £000	2023 £000
At 1 September	30,490	30,971
Current service cost	2,397	2,999
Interest cost	1,653	1,381
Employee contributions	713	646
Changes in actuarial assumptions	(178)	(5,028)
Benefits paid	(461)	(479)
At 31 August	34,614	30,490

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

	2024 £000	2023 £000
At 1 September	33,334	29,772
Interest income	1,797	1,312
Return on net assets (excluding net interest)	2,019	(4)
Employer contributions	2,226	2,087
Employee contributions	713	646
Benefits paid	(461)	(479)
At 31 August	39,628	33,334

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26. Pension commitments (continued)

The actuarial report for the Cambridgeshire Pension Fund valued a pension scheme surplus of £4,976,000 (2023 - £2,836,000) as included in the disclosures above which combines the results of the Cambridgeshire Pension Fund and the Bedfordshire Pension Fund. In the prior year the asset balance was not recognised on the basis that the balance was not deemed to be recoverable through reduced contributions in the future or through refunds from the plan. The asset ceiling report produced this year however did not require the surplus balance to be reduced, as a result of reduced contributions. The asset has therefore been recognised in full through the reversal of the prior year derecognition and the recognition of the current year movements.

The actuarial report for the Bedfordshire Pension Fund valued a pension scheme surplus of £38,000 (2023 - £8,000). Both the current year and prior year asset has not been recognised on the basis that the balance was not deemed to be recoverable through reduced contributions in the future or through refunds from the plan.

27. Operating lease commitments

At 31 August 2024 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £000	2023 £000
Not later than 1 year	86	87
Later than 1 year and not later than 5 years	129	32
	<u>215</u>	<u>119</u>

28. Members' liability

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

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29. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Expenditure Related Party Transactions

Mrs S. Williamson is a director and shareholder of SSAT (The Schools Network) Limited. During the year subscriptions and services of £14,429 (2023 - £12,552) were paid by the Academy Trust, which incorporates a group discount. In addition services have been received free of charge. Overall the Academy Trust is satisfied that the combined services are provided at below value and procurement policies, in accordance with ESFA guidance, have been complied with.

Mr J. Hartley is a director of John Hartley Education Consultants Limited. The Academy Trust has utilised the services of John Hartley Education Consultants Limited to mentor Principals and Heads in their development. During the year purchases of £1,204 (2023 - £1,784) have been made by the Academy Trust.

Mr G. Pearson has a significant interest in Anspear Limited (formerly Pearson Publishing Ltd). In addition, Mr S. Munday is an unpaid director. The Academy Trust has utilised the services of Pearson Publishing Ltd to buy training provision in connection with GDPR requirements. During the year purchases of £10,722 (2023 - £13,149) have been made by the Academy Trust. The element above £2,500 has been provided at no more than cost and the statement of assurance has been provided. Mr G. Pearson resigned as a trustee during the year.