

THE CAM ACADEMY TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE CAM ACADEMY TRUST
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mrs J. Banks (resigned 31 August 2025)
Mr C. Greenhalgh CBE
Mr J. Hartley (resigned 31 August 2025)
Mr G. Pearson
Mr D. Owen (appointed 20 February 2025, resigned 30 September 2025)
Mr Q. Riaz (appointed 1 October 2025)

Trustees

Mrs S. Williamson, Chair
Mr S. Krintas (resigned 31 August 2025)
Mr A. Read
Dr N. Walshe
Mr S. Kindersley
Dr R. Monson
Mr J. Powell
Mrs E. Simpkin
Mr D. Thomas (appointed 13 September 2024)
Ms K. Carruthers (appointed 1 September 2024)
Mr J. Hartley (appointed 1 September 2025)

Company registered number

07491945

Company name

The CAM Academy Trust

Principal and registered office

Cambourne Village College
Sheepfold Lane
Cambourne
Cambridgeshire
CB23 6FR

Chief executive officer

C. Heald

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Senior management team

C. Heald, CEO and Accounting Officer
I. Mackintosh, Director of Inclusion and Community (from 1 January 2025)
M. Norman, Director of Finance and Operations (CFO) (to 31 October 2025)
D. McMillan, Interim Director of Finance (CFO) (from 1 November 2025)
R. Kueh, Director of Strategy and Improvement
S. Holmes, Trust Lead for Performance and Data
P. Lawrence, Director of Education
C. Jukes, Primary Executive Leader (to 31 December 2024)
S. Sharp, Director of Communications and Partnerships (from 7 October 2024)
S. Desborough, Director of Education (Primary) (from 1 January 2025)

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

THE CAM ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2024 to 31 August 2025. The annual report serves the purposes of both a Trustees' report, and a directors' report and strategic report under company law.

The trust operates 12 primary / secondary academies in Cambridgeshire and Bedfordshire. Its academies had a combined pupil roll of 7,136 (reception to year 11, October 2024 census). An additional 98 pupils were on roll in the nurseries.

Structure, governance and management

a. 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, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. 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.

c. 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.

d. 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.

e. Policies 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. This year, all Trustees were provided with training on the role of trustees, and excellence in MAT governance.

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 fulfilment of their role.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

f. Organisational structure

Certain strategic decisions are reserved for the Board to make final decisions upon. These include: all decisions regarding the potential addition of new schools into the Trust, including decisions to make Free School proposals; final approval of budgets for all schools in the Trust and the over-arching Trust budget; confirmation of all statutory policies that operate at Trust and school level; and decisions and confirmations regarding key Trust priorities that are expected to inform and drive Trust strategy. These 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 Advisory Boards carry out local governance matters within these over-arching Trust parameters, as set out in the Scheme of Delegation. The CEO is the named accounting officer for the Trust.

g. Arrangements for setting pay and remuneration of key management personnel

The Board of Trustees review the pay for employees in Trust Leadership roles and headship positions on at least an annual basis. They consider a range of factors including: the nature of the post and responsibility level, the level of qualifications, skills and experience required, market conditions and the wider school and trust context. Decisions around pay levels and pay awards are made in line with our published pay policy.

h. 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.

i. Engagement with employees (including disabled persons)

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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

j. Engagement with suppliers, customers and others in a business relationship with the Academy 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 by schools through regular school newsletters, open events, parents evenings and face to face meetings. Positive partnership relationships with parents is a Trust priority in the 5-year strategy.

Objectives and activities

a. Objects and aims

Our overarching aim is to provide excellent education for all pupils in all of the Trust schools. As set out in our articles this operates within our overall charitable objective - ‘to advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing Academies which shall offer a broad and balanced curriculum’.

Our mission: to be a family of schools, working with our communities to achieve success all-round, all-through, for all.

We have six core principles:

- Excellence
- Comprehensive education
- Broad education
- Community
- Partnership
- International

b. Objectives, strategies and activities

We have set goals in five areas as part of our 5-year strategy – CAM30

- The gift of reading
- Championing the most vulnerable
- Ambition and opportunity for all
- Positive family and community partnerships
- Empowering our people

c. 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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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.

All the Trust's schools 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:

- The first sixth form cohort at Cambourne Village College were welcomed, had a very positive first year.
- Hartston and Newton Community joined the Trust in January 2025 and was onboarded effectively.
- The Trust successfully completed work undertaken as part of our contract with Oak National Academy.
- A Director of Inclusion and Community was appointed, to spearhead our work on inclusion and support school improvement in behaviour, attendance, safeguarding and SEND.
- Melbourn (previously Ofsted inadequate) was removed from a legal category and secured a Good judgement for behaviour.
- Thongsley Fields secured a Good judgement after being Requires Improvement for over a decade.
- A merger with ACES Academies Trust was agreed by the Trust Board and DfE. Their five schools should join the Trust in 2025-26.

Performance highlights

- Phonics outcomes were strong and improved by 6pp across the Trust (from 80%-86%) significantly above national.
- Three primary schools performed above national averages – Jeavons Wood, Harston and Newton and Offord.
- Overall secondary results (at key stage 4) were broadly in line with 2024.
- Trust attainment 8 and 5+ maths and English outcomes were above national.
- Melbourn improved on 2024 outcomes, adding 5pp at 5+ maths and English.

a. 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.

b. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

c. 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.

Standards are on an improving trajectory, as seen in recent Ofsted outcomes.

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 actively promotes success both internally and externally.

The Trust has a very sound financial position and an increasingly 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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

d. Ofsted profile

The Ofsted profile for the 12 schools in the Trust as of 31 August 2025 remains positive and is improved from last year.

100% of schools in the Trust are good or outstanding. 17% are outstanding. Ofsted moved away from single word judgements during the academic year, so where we refer to outstanding or good judgements this reflects the broad profile of judgements made.

- Two schools are graded 'outstanding': Comberton Village College and Cambourne Village College retained outstanding judgements in all areas following inspection in 2024-25.
- Melbourn was successfully removed from a legal category and is no longer inadequate.
- Hartford Junior retains its Good judgement after a very positive inspection this year.
- Thongsley Fields secured a Good judgement this year, for the first time in over a decade.

Cambourne Village College - Outstanding in all areas

Comberton Village College - Outstanding in all areas

Melbourn Village College - Mixed profile of Good and Requires Improvement (Good for behaviour)

St Peter's School - Good

Everton Heath Primary School - Good

Gamlingay Village Primary - Good

Jeavons Wood - Good

Hartford Infant School - Good

Hartford Primary School - Good

Harston and Newton Primary School - Good

Offord Primary School - Good

Thongsley Fields Primary School - Good

Financial review

The majority of the Trust's income is obtained from the DfE (Department for Education) in the form of the General Annual Grant ("GAG"), the use of which is restricted to particular purposes. The grants received from the DfE 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 2025, total expenditure was £68,023,000.

As 31 August 2025, the net book value of fixed assets was £125,510,000. 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 2025 of £131,455,000 comprising of £3,583,000 of restricted funds (Net of pension surplus and fixed assets); a restricted fixed asset reserve of £127,872,000, which includes unspent capital grants of £2,255,000 and other capital funding of £107,000.

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 more than its liabilities in the Scheme beyond the asset ceiling and are therefore not reported as part of the trust accounts for 2024/25.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

a. 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 Trust's long term reserves policy is 3%-5% of total income. The level of free reserves at the year-end was £3,012,000, being the GAG carry forward.

Funds that can only be realised through the disposal of fixed assets amounts to £125,510,000.

b. 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.

c. Principal risks and uncertainties

The Trust has overseen a full risk assessment across all of its schools and identified the high-level risks at Trust level with key mitigations against these that the Trust is able to take.

Although standards are improving, at overall Trust level, there are identified risks relating to pupil performance and standards in some of the Trust's schools. These are schools that have previously held weaker Ofsted inspections or are under new leadership. They are directly supported by the Trust's priority schools programme, as part of a wider school improvement model. The appointment of a Chief Education Officer has added capacity to drive rapid and sustainable improvement.

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. Strong mitigations are in place and the risk register and mitigations are overseen by the Audit and Risk committee.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting

The Academy Trust now has 12 academies, all with their own boilers. Harston and Newton primary school joined the Trust in January 2025. The carbon reporting data includes their usage. 10 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. A ground source heat pump has been installed at Comberton Village College.

Electricity is purchased at all 12 academies. Electricity and gas usage has increased this year. This is largely attributable to the full opening of 6 new blocks at Cambourne Village College. Usage figures include Harston and Newton primary school and residential caretaker properties at St Peter's and Gamlingay have now been brought into school use.

The Trust operates 6 diesel-powered mini-buses and 2 people carriers. There has been a reduction this year in both mini bus mileage and business mileage claims. Approximately 130 members of staff claimed business mileage during this period.

The Academy Trust's greenhouse gas emissions and energy consumption are as follows:

	2025	2024
Energy consumption used to calculate emissions (kWh)	7,704,892	7,153,421
Energy consumption breakdown (kWh):		
Gas	4,255,538	3,909,260
Electricity	3,340,246	3,117,801
Transport fuel	109,108	126,360
Scope 1 emissions (in tonnes of CO2 equivalent):		
Gas consumption	782.47	718.80
Owned transport	4.84	5.49
Total scope 1	787.31	724.29
Scope 2 emissions (in tonnes of CO2 equivalent):		
Purchased electricity	778.74	726.88
Scope 3 emissions (in tonnes of CO2 equivalent):		
Business travel in employee-owned or rental vehicles	23.62	27.51
Total gross emissions (in tonnes of CO2 equivalent):	1,589.67	1,478.68
Intensity ratio:		
Tonnes of CO2 equivalent per pupil	0.221	0.210

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Streamlined energy and carbon reporting (continued)

The Academy Trust has followed and used the following quantification and reporting methodologies:

- the 2019 HM Government Environmental Reporting Guidelines;
- the GHG Reporting Protocol - Corporate Standard; and
- the 2025 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/7,208 pupils = tCO2e per pupil.

Measures Taken to Improve Efficiency

The ground source heat pump at Comberton Village College has replaced oil boilers 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. Following extensive monitoring and adjustments over a 12-month period this is now complete.

During this reporting period, 1 September 2024 – 31 August 2025, 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 Everton Heath Primary School were replaced with LED lighting.

Plans for future periods

Plans for future periods

Three key priorities for development are:

- To ensure a positive and successful merger with ACES Academies Trust
- To develop our portfolio strategy – exploring appropriate growth opportunities in line with agreed principles focused on localism and all-through community relationships
- To contribute to the broader education sector through purposeful partnership working and system leadership and generosity

The appointment of a Chief Education Officer and Director of Education (primary) alongside a Director of Education (secondary) are important in enabling future development. The appointment of a Director of Communication and Partnerships has enabled improvements in both internal and external communication and wider partnership working, to support future development.

We are transitioning to a refreshed operating model that will further strengthen central trust capacity and improve levels of operational support to schools.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Funds held as custodian on behalf of others

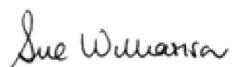
There are no funds held as Custodian Trustees on behalf of others for the year ending 31 August 2025.

Disclosure of information to auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that 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 18 December 2025 and signed on its behalf by:



Mrs S. Williamson
(Chair of Trustees)

THE CAM ACADEMY TRUST
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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 Guide 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.

THE CAM ACADEMY TRUST
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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 4 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	4	4
Mr S. Krintas	2	4
Mr A. Read	2	4
Dr N. Walshe	2	4
Mr S. Kindersley	4	4
Dr R. Monson	4	4
Mr J. Powell	3	4
Mrs E. Simpkin	4	4
Mr D. Thomas	2	4
Ms K. Carruthers	3	4

During the year the Academy Trust reviewed the skills base of the board and members and where possible make additional appointments.

During the year, the Board of Trustees met 4 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 subcommittees throughout the year. In Addition to the Finance and Resources 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. The Curriculum and Standards committee met 4 times and Community and Partnerships committee met twice.

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. Krintas	3	3
Mr D. Thomas	3	3

THE CAM ACADEMY TRUST
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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	Meetings attended	Out of a possible
Mr D. Thomas	3	3
Dr R. Monson	2	3

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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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.

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GOVERNANCE STATEMENT (CONTINUED)

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 2024 to 31 August 2025 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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 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.

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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 Board of Trustees' financial responsibilities.

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

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:

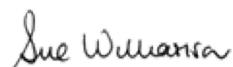
- the work of the internal auditor;
- the work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

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.

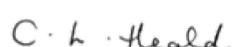
Conclusion

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 18 December 2025 and signed on their behalf by:



S. Williamson
Chair of Trustees



C. Heald
Accounting Officer

THE CAM ACADEMY TRUST
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Cam Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including 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 framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

C. L. Heald

C. Heald
Accounting Officer
Date: 18 December 2025

THE CAM ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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:

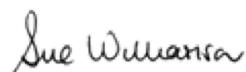
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 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
18 December 2025 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 2025 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 2024 to 2025 issued by the Department for Education.

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 2025 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 2024 to 2025 issued by the Department for Education.

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 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)**

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 BSc FCA (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 2025

THE CAM ACADEMY TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE CAM ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 16 May 2022 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Cam Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Cam Academy Trust and the Secretary of State for Education 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 the Secretary of State for Education 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 the Secretary of State for Education, 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 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 SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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 2025, 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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Robert Anderson BSc FCA
Streets Audit LLP

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

Date: 19 December 2025

THE CAM ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and capital grants:	3					
Transfer on conversion from the local authority		-	(231)	3,568	3,337	-
Other donations and capital grants		350	-	1,420	1,770	1,317
Other trading activities		3,640	-	-	3,640	2,031
Investments	6	380	238	-	618	754
Charitable activities		830	59,198	-	60,028	54,254
Teaching school	7	-	1,348	-	1,348	1,514
Total income		5,200	60,553	4,988	70,741	59,870
Expenditure on:						
Teaching school		-	814	-	814	1,221
Charitable activities		5,200	60,326	1,683	67,209	59,804
Total expenditure		5,200	61,140	1,683	68,023	61,025
Net movement in funds before other recognised gains/(losses)		-	(587)	3,305	2,718	(1,155)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	26	-	8,218	-	8,218	2,197
Defined benefit pension scheme asset recognised/(not recognised)		-	(12,994)	-	(12,994)	2,806
Net movement in funds		-	(5,363)	3,305	(2,058)	3,848

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 2025

Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Total funds brought forward	-	8,946	124,567	133,513	129,665
Net movement in funds	-	(5,363)	3,305	(2,058)	3,848
Total funds carried forward	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

The notes on pages 32 to 65 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

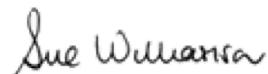
	Note	2025 £000	2024 £000
Fixed assets			
Tangible assets	15	125,510	122,031
		<hr/> 125,510	<hr/> 122,031
Current assets			
Debtors	16	1,996	1,594
Cash at bank and in hand		8,297	9,516
		<hr/> 10,293	<hr/> 11,110
Current liabilities			
Creditors: amounts falling due within one year	17	(4,348)	(4,604)
Net current assets		<hr/> 5,945	<hr/> 6,506
Total assets less current liabilities		<hr/> 131,455	<hr/> 128,537
Net assets excluding pension asset		<hr/> 131,455	<hr/> 128,537
Defined benefit pension scheme asset	26	-	4,976
Total net assets		<hr/> 131,455	<hr/> 133,513

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £000	2024 £000
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	127,872	124,567
Restricted income funds	19	3,583	3,970
Restricted funds excluding pension asset / liability	19	131,455	128,537
Pension reserve	19	-	4,976
Total restricted funds	19	131,455	133,513
Unrestricted income funds	19	-	-
Total funds		131,455	133,513

The financial statements on pages 27 to 65 were approved by the Trustees, and authorised for issue on 18 December 2025 and are signed on their behalf, by:



Mrs S. Williamson
Chair of Trustees

The notes on pages 32 to 65 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 2025

	Note	2025 £000	2024 £000
Cash flows from operating activities			
Net cash used in operating activities	21	(3,019)	(2,498)
Cash flows from investing activities	22	1,800	1,825
Change in cash and cash equivalents in the year		(1,219)	(673)
Cash and cash equivalents at the beginning of the year		9,516	10,189
Cash and cash equivalents at the end of the year	23, 24	8,297	9,516

The notes on pages 32 to 65 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 2025

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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, 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 2025

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.

• Transfer on conversion

Where assets and liabilities are received by the Academy Trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. An equal amount of income is recognised as a transfer on conversion within 'Income from Donations and Capital Grants' to the net assets received.

THE CAM ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

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.

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.

THE CAM ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

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.

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.

THE CAM ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

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 2025

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 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 based on 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 2025

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 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.

The present value of the Local Government Pension Scheme defined benefit 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 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 liability at 31 August 2025. 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 liability.

Tangible fixed assets are recognised at cost or valuation, less accumulated depreciation and any impairment. 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 CAM ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and capital grants

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Donations	350	-	-	350
Capital Grants	-	-	1,420	1,420
Transfer from local authority on conversion	-	(231)	3,568	3,337
	350	(231)	4,988	5,107
	<hr/>	<hr/>	<hr/>	<hr/>

On 1 January 2025, Harston and Newton Community Primary School converted to academy trust status under the Academies Act 2010 and all the operations, assets and liabilities were transferred to The Cam Academy Trust from Cambridgeshire County Council for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate heading with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Income from Donations and Capital Grants - Transfer from local authority on conversion.

Long-term leasehold land and buildings of £3,553,000 were transferred into the Trust on conversion.

Local Government Pension Scheme liabilities of £306,000 were transferred into the Trust on conversion.

	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
	<hr/>	<hr/>	<hr/>

THE CAM ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
DfE grants			
General Annual Grant (GAG)	-	38,939	38,939
Other DfE grants			
Pupil Premium	-	1,760	1,760
16 to 19 Funding	-	4,102	4,102
Teachers Pay Grant	-	734	734
Teachers Pension Grant	-	1,044	1,044
Core Schools Budget Grant	-	1,489	1,489
Other DfE Grants	-	1,512	1,512
	<hr/>	<hr/>	<hr/>
	-	-	49,580
Other Government grants			
Local Authority Grants	-	6,660	6,660
	<hr/>	<hr/>	<hr/>
	-	6,660	6,660
Other income from the Academy Trust's direct costs	830	2,958	3,788
	<hr/>	<hr/>	<hr/>
	830	59,198	60,028
	<hr/>	<hr/>	<hr/>
	830	59,198	60,028
	<hr/>	<hr/>	<hr/>

THE CAM ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

5. Income from other trading activities

	Unrestricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Hire of facilities	223	223	264
Other trading income	3,417	3,417	1,767
	<hr/>	<hr/>	<hr/>
	3,640	3,640	2,031
	<hr/>	<hr/>	<hr/>

THE CAM ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Investment income

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Bank interest	380	-	380
Pension income	-	238	238
	<hr/> 380	<hr/> 238	<hr/> 618

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

7. Other incoming resources

	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Teaching school	1,348	<hr/> 1,348	1,514
	<hr/>	<hr/>	<hr/>

THE CAM ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Expenditure

	Staff Costs 2025 £000	Premises 2025 £000	Other 2025 £000	Total 2025 £000
Expenditure on fundraising trading activities:				
Teaching school	-	-	814	814
Direct costs	43,367	-	6,699	50,066
Allocated support costs	8,180	4,905	4,058	17,143
	51,547	4,905	11,571	68,023
	=====	=====	=====	=====

	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	37,474	-	6,377	43,851
Allocated support costs	7,397	5,307	3,318	16,022
	44,871	5,307	10,916	61,094
	=====	=====	=====	=====

THE CAM ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure by activities

	Activities undertaken directly	Support costs	Total funds
	2025	2025	2025
	£000	£000	£000
Educational operations	50,066	17,143	67,209

	Activities undertaken directly	Support costs	Total funds
	2024	2024	2024
	£000	£000	£000
Educational operations	43,851	16,022	59,873

Analysis of direct costs

	Total funds	Total funds
	2025	2024
	£000	£000
Pension finance costs	-	69
Staff costs	43,367	37,645
Technology costs	98	64
Educational supplies	1,915	1,690
Examination fees	589	597
Other direct costs	21	19
Other staff costs	600	976
Educational consultancy	428	339
School trips	2,743	2,196
Direct admin costs	305	256
	50,066	43,851

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £000	Total funds 2024 £000
Support staff costs	8,180	7,226
Depreciation	74	105
Technology costs	1,184	969
Premises costs	4,905	5,307
Legal and professional costs	925	401
Governance costs	46	63
Other support costs	1,829	1,951
	<hr/> 17,143	<hr/> 16,022
	<hr/> <hr/>	<hr/> <hr/>

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025 £000	2024 £000
Operating lease rentals	225	149
Depreciation of tangible fixed assets	74	105
Fees paid to auditor for:		
- audit	29	29
- other services	7	7
	<hr/> <hr/>	<hr/> <hr/>

THE CAM ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £000	2024 £000
Wages and salaries	37,788	33,492
Social security costs	4,103	3,237
Pension costs	9,020	7,675
	<hr/>	<hr/>
	50,911	44,404
Agency staff costs	462	467
Staff restructuring costs	174	-
	<hr/>	<hr/>
	51,547	44,871
	<hr/>	<hr/>

Staff restructuring costs comprise:

	2025 £000	2024 £000
Redundancy payments	66	-
Severance payments	108	-
	<hr/>	<hr/>
	174	-
	<hr/>	<hr/>

b. Severance payments

The Academy Trust paid 5 severance payments in the year (2024 - nil), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	3	-
£25,001 - £50,000	2	-
	<hr/>	<hr/>

THE CAM ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Staff (continued)

c. Staff numbers

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

	2025 No.	2024 No.
Leadership	82	75
Teachers	457	420
Administration and support	636	630
	<hr/> 1,175 <hr/>	<hr/> 1,125 <hr/>

d. Higher paid staff

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	52	24
In the band £70,001 - £80,000	14	12
In the band £80,001 - £90,000	5	6
In the band £90,001 - £100,000	5	4
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	2	2
In the band £120,001 - £130,000	1	1
In the band £130,001 - £140,000	1	-
In the band £140,001 - £150,000	1	1
In the band £150,001 - £160,000	1	-
In the band £180,001 - £190,000	1	-
	<hr/> <hr/>	<hr/> <hr/>

e. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,075,000 (2024 - £818,000).

THE CAM ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Central services

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

- CEO
- Director of Education
- Central Procurement
- 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

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:

	2025 £000	2024 £000
Cambourne Village College	393	329
Comberton Village College	605	572
Melbourn Village College	208	194
St Peter's School, Huntingdon	449	397
Everton Heath Primary School	19	17
Gamlingay Village Primary School	98	93
Hartford Infant School	40	37
Hartford Junior School	50	47
Jeavons Wood Primary School	85	78
Offord Primary School	24	23
Thongsley Fields Primary School	55	56
Harston and Newton Primary School (from 1 January 2025)	17	-
Total	2,043	1,843

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

THE CAM ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 2024	75,698	55,453	4,698	4	135,853
Transfer from local authority on conversion	-	3,553	-	-	3,553
At 31 August 2025	75,698	59,006	4,698	4	139,406
Depreciation					
At 1 September 2024	6,646	2,650	4,522	4	13,822
Charge for the year	-	-	74	-	74
At 31 August 2025	6,646	2,650	4,596	4	13,896
Net book value					
At 31 August 2025	69,052	56,356	102	-	125,510
At 31 August 2024	69,052	52,803	176	-	122,031

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

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

During the year, property has been transferred into the Trust on conversion from the local authority. The land and buildings are valued at 75% of the most recent local authority insurance valuation, which was performed within the past 5 years.

THE CAM ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Debtors

	2025 £000	2024 £000
Due within one year		
Trade debtors	443	292
Other debtors	181	277
Prepayments and accrued income	1,372	1,025
	<hr/> 1,996	<hr/> 1,594
	<hr/> 1,996	<hr/> 1,594

Other debtors includes VAT recoverable of £181,000 (2024 - £277,000).

17. Creditors: Amounts falling due within one year

	2025 £000	2024 £000
Trade creditors		
Trade creditors	661	964
Other taxation and social security	922	738
Accruals and deferred income	2,765	2,902
	<hr/> 4,348	<hr/> 4,604
	<hr/> 4,348	<hr/> 4,604

18. Deferred income

	2025 £000	2024 £000
Deferred Income		
Deferred income at 1 September	2,017	1,485
Resources deferred during the year	1,373	2,017
Amounts released from previous periods	(2,017)	(1,485)
	<hr/> 1,373	<hr/> 2,017
	<hr/> 1,373	<hr/> 2,017

Deferred income includes UIFSM income received in the year that relates to the 2025/26 period, school trips occurring in 2025/26 and provision of other services including transportation in 2025/26.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds

	Balance at 1 September 2024 £000	Income £000	Expenditure £000	Gains/ (Losses) £000	Balance at 31 August 2025 £000
Unrestricted funds					
General Funds	-	5,200	(5,200)	-	-
Restricted general funds					
General Annual Grant (GAG)	3,463	39,014	(39,465)	-	3,012
Other DfE/ESFA Grants	-	10,641	(10,641)	-	-
Other Government Grants	-	6,660	(6,660)	-	-
Other Income	-	421	(421)	-	-
Teaching School	-	1,348	(1,348)	-	-
School Funds	507	2,537	(2,473)	-	571
Pension reserve	4,976	(68)	(132)	(4,776)	-
	8,946	60,553	(61,140)	(4,776)	3,583
Restricted fixed asset funds					
Restricted Fixed Asset Funds	122,031	3,553	(74)	-	125,510
Unspent Capital Grants	2,184	1,435	(1,364)	-	2,255
Other Capital Grants	352	-	(245)	-	107
	124,567	4,988	(1,683)	-	127,872
Total Restricted funds	133,513	65,541	(62,823)	(4,776)	131,455
Total funds	133,513	70,741	(68,023)	(4,776)	131,455

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2024 £000</i>
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
	<hr/> 4,045	<hr/> 55,235	<hr/> (55,213)	<hr/> (124)	<hr/> 5,003	<hr/> 8,946
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
	<hr/> 125,620	<hr/> 1,215	<hr/> (2,392)	<hr/> 124	<hr/> -	<hr/> 124,567
Total Restricted funds	129,665	56,450	(57,605)	-	5,003	133,513
Total funds	129,665	59,870	(61,025)	-	5,003	133,513

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2025 were allocated as follows:

	Academy C/fwd £000	Restricted School Funds £000	2025 £000	2024 £000
Cambourne Village College	(42)	46	4	(84)
Comberton Village College	27	280	307	269
Melbourn Village College	(2)	58	56	(24)
St Peter's School, Huntingdon	530	106	636	451
Everton Heath Primary School	(7)	-	(7)	(6)
Gamlingay Village Primary School	1	3	4	1
Harston and Newton Primary School	10	-	10	-
Hartford Infant School	171	6	177	167
Hartford Junior School	54	7	61	47
Jeavons Wood Primary School	123	-	123	152
Offord Primary School	9	2	11	2
Thongsley Fields Primary School	407	38	445	552
The CAM Academy Trust	<u>1,731</u>	<u>25</u>	<u>1,756</u>	<u>2,443</u>
Total before fixed asset funds and pension reserve	3,012	571	3,583	3,970
Restricted fixed asset fund			127,872	124,567
Pension reserve			-	4,976
Total			<u>131,455</u>	<u>133,513</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

	Deficit £000
Everton Heath Primary School	(7)

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
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025 £000
Cambourne Village College	7,436	1,551	225	2,775	11,987
Comberton Village College	10,697	2,536	959	3,500	17,692
Melbourn Village college	3,420	698	41	1,245	5,404
St Peter's School, Huntingdon	8,166	1,186	385	1,865	11,602
Everton Heath Primary School	438	89	16	91	634
Gamlingay Village Primary School	1,684	317	37	340	2,378
Hartford Infant School	927	198	27	173	1,325
Hartford Junior School	1,058	128	25	252	1,463
Jeavons Wood Primary School	1,849	319	41	411	2,620
Offord Primary School	537	43	3	125	708
Thongsley Fields Primary School	1,296	317	32	272	1,917
Teaching School	-	-	-	813	813
Cabin	2,801	87	41	9	2,938
Harston and Newton Primary School	392	129	14	123	658
Central Services	3,266	630	70	1,844	5,810
Academy Trust	43,967	8,228	1,916	13,838	67,949

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 2024 £000</i>
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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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £000	Restricted fixed asset funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	-	125,510	125,510
Current assets	7,931	2,362	10,293
Creditors due within one year	(4,348)	-	(4,348)
Total	3,583	127,872	131,455

21. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025 £000	2024 £000
Net income/(expenditure) for the year (as per Statement of financial activities)	2,718	(1,155)
Adjustments for:		
Depreciation	74	105
Capital grants from DfE and other capital income	(1,420)	(1,215)
Interest receivable	(380)	(610)
Defined benefit pension scheme cost less contributions payable	132	171
Defined benefit pension scheme finance (income)/cost	(238)	(144)
(Increase)/decrease in debtors	(402)	229
(Decrease)/increase in creditors	(256)	121
Leasehold property transferred in on conversion	(3,553)	-
LGPS deficit transferred in on conversion	306	-
Net cash used in operating activities	(3,019)	(2,498)

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22. Cash flows from investing activities

	2025 £000	2024 £000
Bank interest received	380	610
Capital grants	1,420	1,215
Net cash provided by investing activities	1,800	1,825

23. Analysis of cash and cash equivalents

	2025 £000	2024 £000
Cash in hand and at bank	8,297	9,516
Total cash and cash equivalents	8,297	9,516

24. Analysis of changes in net debt

	At 1 September 2024 £000	At 31 August 2025 £000
Cash at bank and in hand	9,516	(1,219)
	9,516	(1,219)

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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FOR THE YEAR ENDED 31 AUGUST 2025

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 result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

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FOR THE YEAR ENDED 31 AUGUST 2025

26. Pension commitments (continued)

The employer's pension costs paid to TPS in the year amounted to £5,931,000 (2024 - £5,227,000).

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 2025 was £3,089,000 (2024 - £2,939,000), of which employer's contributions totalled £2,313,000 (2024 - £2,226,000) and employees' contributions totalled £776,000 (2024 - £713,000). 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 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

	2025	2024
	%	%
Rate of increase in salaries	3.20 - 3.55	3.15 - 3.75
Discount rate for scheme liabilities	6.05	5.00 - 5.10
Inflation assumption (CPI)	2.55 - 2.70	2.65 - 2.75

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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:

	2025 Years	2024 Years
<i>Retiring today</i>		
Males	21.1 - 21.6	20.9 - 21.1
Females	24.2	23.9 - 24.1
<i>Retiring in 20 years</i>		
Males	22.1 - 22.7	21.9 - 22.1
Females	25.8	25.5 - 25.8

Sensitivity analysis

	2025 £000	2024 £000
Discount rate -0.5%	3,440	3,950
Pension rate +0.5%	3,450	3,925
Salary rate +0.5%	95	110

Share of scheme assets

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

	At 31 August 2025 £000	At 31 August 2024 £000
Equities	26,628	22,984
Corporate bonds	10,381	9,511
Property	7,221	6,340
Cash and other liquid assets	903	793
Total market value of assets	45,133	39,628

The actual return on scheme assets was £2,432,000 (2024 - £3,816,000).

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26. Pension commitments (continued)

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

	2025 £000	2024 £000
Current service cost	(2,445)	(2,397)
Interest income	2,060	1,797
Interest cost	(1,822)	(1,653)
Total amount recognised in the Statement of financial activities	(2,207)	(2,253)

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

	2025 £000	2024 £000
At 1 September	34,614	30,490
Conversion of academy trusts	789	-
Current service cost	2,445	2,397
Interest cost	1,822	1,653
Employee contributions	776	713
Changes in actuarial assumptions	(7,846)	(178)
Benefits paid	(499)	(461)
At 31 August	32,101	34,614

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26. Pension commitments (continued)

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

	2025 £000	2024 £000
At 1 September	39,628	33,334
Conversion of academy trusts	483	-
Interest income	2,060	1,797
Return on net assets (excluding net interest)	372	2,019
Employer contributions	2,313	2,226
Employee contributions	776	713
Benefits paid	(499)	(461)
At 31 August	45,133	39,628

27. Operating lease commitments

At 31 August 2025 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000	2024 £000
Not later than 1 year	222	86
Later than 1 year and not later than 5 years	467	129
	689	215

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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NOTES TO THE FINANCIAL STATEMENTS
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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 DfE 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 £14,064 (2024 - £14,429) 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 DfE 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 £1,054 (2024 - £1,204) have been made by the Academy Trust.

Mr G. Pearson has a significant interest in Anspear Limited (formerly Pearson Publishing Ltd). 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 £23,472 (2024 - £10,722) 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.