

Camden Learning Limited
Directors' Annual Report and Financial Statements
31 March 2024

A company limited by guarantee
Registered number: 10238772 (England and Wales)

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Legal and administrative information

| | |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors | Abdullatif Abdulkadir (to 1 October 2024) Timothy John Aldridge (from 30 August 2023) Alan Chesters Katherine Rose Forsdyke Professor Qing Gu John Simon Hayes Gary Moore Martin Paul Leslie Pratt (to 30 June 2023) Julian James Christian Turner Cllr Marcus Boyland |
| Chair (also a director) | Dame Christine Bridget Gilbert CBE |
| Registered Office | 5 Pancras Square London N1C 4AG |
| Auditor | Buzzacott LLP 130 Wood Street London EC2V 6DL |
| Banker | Nat West Bank 106 Finchley Road London NW3 6JN |
| Accountants | Langbrook Finance Ltd. Alpha House, 100 Borough High St London SE1 1LB |
| Solicitors | Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB |
| Co reg. no | 10238772 (England and Wales) |

Directors' Report

Year to 31 March 2024

The Directors present their report together with the financial statements for Camden Learning Limited for the year ended 31 March 2024.

About Camden Learning

Camden Learning is a school-led partnership, established as an independent company in 2017. It is a joint enterprise between Camden schools and the Council set up for the benefit of local children and local schools. All Camden schools have chosen to belong to the partnership, so members include academies and hospital schools as well as Church schools, voluntary controlled, foundation and community schools. They are committed to working together for the good of all Camden children.

Camden Council played a leading role in establishing Camden Learning. It saw the partnership as a good way of addressing local issues of quality and equity which could not easily be tackled by autonomous schools working alone. The Council commissions Camden Learning to deliver a range of services and outcomes on its behalf and holds it to account for successful delivery through a formal contract. The company is overseen by a board of directors from schools, the community, higher education and the council.

Schools lead and drive Camden Learning but they do so in a strong spirit of partnership and active collaboration. Relationships are central to the success of the partnership. Through Camden Learning, schools have taken responsibility for their own collective performance, supporting each other and helping to improve outcomes for children and young people. This is not traditional top-down accountability but lateral, shared responsibility, rooted in local vision and professional networks.

At their best, local practitioners act not just as the deliverers of change but also as the professional creators of it. From this strong base, Camden Learning builds professional and social capital and so system capability and capacity. It does this by energising schools, motivating leaders and practitioners to work together and by developing ways of sharing knowledge across the system. This blend of democratic accountability with its focus on social good, as represented by the Council, and the professional and moral accountabilities of schools underpins the work of Camden Learning and gives powerful legitimacy to its work. This has proved a major force in the design of the new strategy and will be even more important in driving its successful implementation.

To support the effective implementation of the strategy, Camden Learning:

- Provides bespoke hands-on support, including challenge, to schools
- Shares and integrates knowledge about effective practice, both within and beyond Camden, across schools and other services
- Stimulates and pump-primers system development
- Injects energy and encourages motivation locally to build professional capital to support learning and achievement

- Brokers connections across schools, services and the community
- Keeps the system under review, providing regular progress reports to the Council and community

Our Vision

In 2022, Camden Learning worked jointly with the London Borough of Camden to develop **Building Back Stronger – Camden’s Education Strategy to 2030**. Camden Learning is responsible for the implementation of the majority of the strategy which therefore informs all our work. It is available [here](#).

The strategy reflects the power of education to transform lives. It nurtures and develops individuals and allows them to thrive. In Camden we believe it also has an important role in helping individuals grow as good citizens, ambitious for change, and able to contribute positively to their communities and society.

Education can shape the values of future generations to create a fairer, more inclusive and sustainable society. Whether that’s through combatting racial inequality, addressing climate change or campaigning for LGBTQ rights, the demand is for a safer world, equal respect and dignity, equal participation, and freedom from oppression. As is evident from Camden’s schools, education is at the forefront of breaking down the barriers to social justice.

Camden schools all provide a core curriculum designed to develop a broad range of knowledge, skills and attributes that will enable children to thrive. We want all young people to leave Camden schools as:

- ambitious, knowledgeable, intellectually curious and ready to continue learning throughout their lives so they can manage the challenges of an uncertain world with confidence and skill
- good communicators and collaborators
- healthy individuals able to manage their own physical and mental well-being and lead fulfilling lives
- creative and enterprising, ready to participate positively in life and work
- socially and morally responsible changemakers, who not only understand their rights and respect the rights of others but are also able to contribute actively to their community and to the planet.

To support young people on this journey, all Camden schools add to the core curriculum by providing a range of enriching experiences for learning and we have set these out in a **Camden entitlement pledge**. This promises every pupil in a Camden school the opportunity to experience a rich range of experiences during as a pupil in a Camden school

Our ambitions for 2030 is that all children and young people have:

- A Fair Start
- An Excellent School Experience
- Flourishing Live

These are each based on the **two pillars of equity and excellence**. They are well supported by the outstanding and determined work we see from Camden leaders, teachers and staff as they do their best to serve the needs of all children and young people. Schools do not have to choose between achieving academic excellence or supporting children who start from a position of disadvantage. **A system which is better for disadvantaged children is better for everyone.**

The foundations to achieve these ambitions are:

- **A strong place-based system** - A system that understands and reflects local demographics, histories and values
- **An ambitious inclusive system** - A system that breaks down the barriers to learning by calling out inequalities, acting to address them, making sure children and young people feel a strong sense of belonging to school and community so that no one is left behind
- **A collaborative and federating system** - A system where we use collaboration to motivate, learn and achieve better, taking collective responsibility for all our children, working together in formal and informal partnerships, including federations, so they are served well
- **Think, test and learn** - A system where we are constantly developing ideas and new practice and approaches, learning from research and staying at the leading edge of new and effective practice in education by trialling new ways of working

Review of the business to March 2024

In the period, Camden Learning continued its work centrally to improve schools, increase the achievements and outcomes of children and young people. The principal source of income to the company was its commission from the London Borough of Camden. This commission represents over 70% of the company's revenue. The commission covers part of the company's school improvement work and funds several other services, which Camden Learning manages and/or provides on the council's behalf. During the period, these were:

- Camden SENDIASS
- TEAM and Partnerships
- Inclusion Service
- Attendance Service
- Governor services
- Camden Learning Centre (CLC)
- Supplementary Schools outreach
- Camden Music Service (Line management)
- Education Prevent Officer (Line management)

The balance of revenue was derived from schools (predominantly within the borough) who pay the company for school improvement or other services. These services primarily consist of advice and guidance, brokerage, training, CPD and targeted support provided by the company's staff and consultant network. More information on the company's school improvement offer and its outcomes is set out below.

The company is also responsible for the brokerage and account management of a range of services provided to schools by the London Borough of Camden on a commercial basis. These are known as 'traded-services' within the council and the company has a role in enhancing the quality-of-service provision within this portfolio.

School Performance

Improving outcomes for young people is at the core of the company's mission.

This report covers the financial year 2023-24, with academic outcomes included for the academic year ending July 2023. Results for the academic year ending July 2024 will be available in the autumn 2024 and included in next year's (2024-25) Directors' Annual Report and Financial Statements.

During the year, Camden Learning continued to contribute positively to school performance. Throughout the period, **97% state-funded schools (all Camden Learning Members) in Camden continued to be rated as Good or Outstanding by Ofsted.**

Camden Learning identified the following as highlights in its annual Assessment and Standards report:

At EYFS outcomes were in line with London and National averages with 68% of pupils achieving a good level of development.

At Key Stage 2 (End of Primary School), Camden pupils achieved above national and London averages with 70% of pupils reaching the expected standard in Reading, Writing and Mathematics with progress scores well above expected levels.

At Key Stage 4 (GCSEs), Attainment 8 scores were above national averages (47.9 (N)46.2) but below the London average, with a progress 8 score that was below both London and national comparisons.

At KS5 Attainment (Post 16) average point scores were lower than those found nationally and in London with an average point score of 33.1 versus 35.7 (N) and 34.5 (L)

Centrally provided services

School Improvement

Camden Learning continued to deliver school improvement through a combination of activity commissioned by the London Borough of Camden and activity paid for directly by schools. Commissioned activity was divided between a universal offer delivered to all schools and a targeted offer to those schools identified as requiring additional support. The universal offer included support for headteacher recruitment, an assigned Professional Partner and at least one termly advisory visit for each maintained school. Camden Learning issues an annual scorecard; this allows each school to review its performance against an extensive basket of indicators, including school improvement, exclusions, attendance and finance.

The targeted offer is driven by the Schools Requiring Additional Support process, which Camden Learning coordinates under its commission. This brings together senior Camden Learning staff, service leads from the Camden Council and headteacher representatives to assess schools' performance against a basket of indicators and to assess the need for additional support. During the last period, a number of schools were identified for additional support, which was delivered and overseen by a Project Group. As outlined under school outcomes, these processes are working well and delivering on the outcomes required by the commission. As part of school improvement services delivered under the commission, Camden learning also offered an extensive range of training, CPD and consultancy, delivered by a combination of staff, schools and consultants.

The company also operated a full range of services to Governing Bodies, including a Clerking Service, CPD programme and a Complaints Service for schools to use as needed.

Camden Learning Centre (CLC)

The company operates the Camden Learning Centre (formerly the City Learning Centre). The centre provides IT and computer training, primarily to primary school age children. During the last year the operations of this centre have developed in allow a model of in-school delivery. This is primarily to ensure that activities are financially sustainable but has also afforded the opportunity for the centre to be used to deliver a post 16 offer in partnership with Google.

STEAM & Partnerships

The STEAM team delivers the recommendations of Camden's STEAM Commission, including leading the STEAM Hub; managing relationships with a range of key employers and institutions committed to the Camden STEAM Pledge, and brokering bespoke curriculum- and careers-focused partnerships into schools; managing the STEAM Ambassador programme of trained volunteers; work experience opportunities and delivering a range of initiatives with flagship employers.

Camden Learning Revenue

Company revenues are derived from the core commission from the London Borough of Camden, which are agreed in advance of the financial year. The current commission will expire on 31 August 2026 with an option to extend at that point by two years.

All Camden Schools are signed up for services provided by Camden Learning for the period 2023-25. The services paid for directly by schools reported in these statements were the first year of a two-year cycle of agreements with the schools. The revenue from school services was £798k.

Expenditure for the company is mainly on our staff (including those seconded from the London Borough of Camden) and our network of school improvement and governor support consultants. Non-staff expenditure includes the funding of school improvement hubs, initiatives, and the running of several conferences targeted at head teachers, deputy head teachers, governors and school business managers.

Principal risks and uncertainties

The directors have given due consideration to the principal risks and uncertainties facing the company. These include the impact on the company of the challenging funding environment faced by the company's customers. Camden Learning Camden is committed to:

- Integrating risk management into strategic planning and decision-making processes
- Adopting a proactive and structured approach to identifying and managing risks
- Fostering a risk-aware culture throughout the organisation.

We are currently undertaking an internal review to ensure that risk management is strengthened at all levels across the organisation and the Board of directors has built in an exercise in 2025 to determine its appetite for risk.

Business continuity risks

There are no Business Continuity Risks that have been identified that are anticipated to have a material impact on the company's financial performance. However, it is timely in 2024/5 for Camden Learning to undertake a review and refresh of its approach to continuity planning in 2024/25 and will be revising its business continuity plan accordingly.

Financial risks

The company has no long-term debt and this ameliorates any financial risks that may arise from the poor management of financial instruments. The latter are realised entirely from operations and the company has oversight of these through the receipt of regular trading and balance sheet reports, including forecasts of the same enhanced by cash-flow forecasts.

Financial performance risk

The company is potentially exposed to the risk of reduced revenue from any reduction in the commission contract from Camden Council (post August 2026) and any reduction in orders from Camden schools for our traded services. There may be opportunities to look outside of Camden for further trading activities if this is necessary.

The board will regularly re-assess this risk and amend its operations and cost base if necessary. A further risk is the decline in school finances because of the decline in pupil numbers in Camden and associated measures (including school closures); this may mean a decline in demand for CPD and consultancy. As many of these services are delivered by a flexible workforce, Camden Learning is well placed to respond in an agile manner. There is also the potential to offer services outside of Camden as an alternative to reducing our consultancy base.

There is a continuing risk of member schools opting to join multi academy trusts. However, since the withdrawal of the recent Schools Bill this has diminished in the short to medium term. At the time of writing, only four Camden Learning Member schools are academies. All continue to purchase Camden Learning services. A small group of church schools have indicated their intention for join a Trust in 2025. However, these schools currently remain committed to being members of Camden Learning and subscribing to services. There is a significant likelihood that should a higher number of schools join multi-academy trusts, the commission and traded income derived from schools is reduced, with resultant risk to the company's current operating model. The board will closely monitor this risk and review its strategy to ensure that the company is aligned to the wider education sector and amend its operations and cost base if necessary.

Liquidity risk

The company has favourable cash receipt arrangements with its customers, aided by our close working relationships.

Camden Learning Governance

The company is governed by a board of directors. During 2023/24, the board consisted of five members elected from the entire body of schools, two representatives from the London Borough of Camden (LBC), three co-opted directors, and an independent chair. The board and its committees met regularly during the financial year and is responsible for setting the strategic direction of the company, for assessing and managing the financial and operational performance of the company, and for address key risks. The legal members of the company Camden Learning meet annually and the annual general meeting for 2023/4 was held on 1 February 2024.

Financial Review for the year ended 31 March 2024

The financial results for the period to 31 March 2024 are set out in the sections below. In summary, the company reported a pre-tax surplus of £367k for the period. This represents a margin of 7% on turnover and is better than expectations mainly due to economies on expenditure. The balance sheet at the reporting date shows good liquidity. The directors consider the financial performance and position of the company as satisfactory, risks notwithstanding, at the balance sheet date.

Directors' responsibilities statement

For the year ended 31 March 2024

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 Section 1A, the accounting standard applicable in the United Kingdom and Republic of Ireland. Under company law, the directors 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 company of the profit or loss of the company for that period. In preparing these statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and to disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- So far as the directors are aware there is no relevant audit information of which the company's auditor is unaware; and
- The directors have taken all the steps that each ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions as set out in Financial Reporting Standard 102 Section 1A and part 15 of the Companies Act relating to small companies.

For and on behalf of Camden Learning

Christine Gilbert

Dame Christine Gilbert CBE

Chair

Approved on: 09-12-2024

Independent auditor's report to the members of Camden Learning Limited

Opinion

We have audited the financial statements of Camden Learning Limited (the 'company') for the year ended 31 March 2024 which comprise the Income Statement, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit 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.

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 company 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 related to going concern

In auditing the financial statements, we have concluded that the directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. The directors 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.

Opinions 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 10, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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:

- 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 obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 Section 1A), the Companies Act 2006 and those that relate to data protection (General Data Protection

Regulation).

- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of key management and review of minutes of Directors' meetings.

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

- Making enquiries of key 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 and reviewed journal entries to identify unusual transactions;
- Tested the authorisation of expenditure, ensuring expenditure was approved in line with the company's financial procedures;
- 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.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of key management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Edward Finch (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

12 December 2024

Income Statement

Year to 31 March 2024

| | | 2024 | 2023 |
|---------------------------|--------------------------|------------------|------------------|
| | | £ | £ |
| Income | Notes 1 | 5,052,692 | 4,551,788 |
| <u>Expenditure</u> | | | |
| Staff | 2 | 2,244,863 | 2,119,271 |
| Consultants | | 508,570 | 583,334 |
| Training | 3 | 59,095 | 51,557 |
| Business Expenses | 4 | 1,873,024 | 1,473,997 |
| | | 4,685,552 | 4,228,159 |
| Surplus | | 367,140 | 323,629 |
| Corporation Tax | | 96,796 | 65,266 |
| Retained Surplus | | 270,344 | 258,363 |

All of the company's activities derived from continuing operations in the above financial period.

The company had no gains or losses other than those shown above.

Balance Sheet

As at 31 March 2024

| | | 2024 | 2024 | 2023 | 2023 |
|------------------------------------------|------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| | Note | | | | |
| Non-current assets | | | | | |
| IT Equipment & Furniture | 5 | | - | | - |
| Current Assets | | | | | |
| Debtors | 6 | 218,182 | | 304,030 | |
| Prepayments & accrued income | 7 | 181,658 | | 20,496 | |
| Cash | | 2,601,435 | | 2,055,860 | |
| | | 3,001,275 | | 2,380,386 | |
| Current Liabilities | | | | | |
| Creditors including taxation | 8 | 372,876 | | 216,745 | |
| Deferred income | 9 | 465,617 | | 392,699 | |
| Accrued expenditure | 10 | 766,993 | | 645,497 | |
| | | 1,605,486 | | 1,254,941 | |
| Net current assets | | | 1,395,789 | | 1,125,445 |
| Net assets | | | 1,395,789 | | 1,125,445 |
| Capital and long term liabilities | | | | | |
| Retained earnings | 11 | | 1,389,689 | | 1,119,345 |
| Long-term liabilities | 12 | | 6,100 | | 6,100 |
| | | | 1,395,789 | | 1,125,445 |

The financial statements have been prepared in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006 and FRS 102 Section 1A.

Signed for and behalf of Camden Learning Limited

Christine Gilbert CBE
Chair

Approved on: 09-12-2024

Registered number: 10238772 (England and Wales)

Principal Accounting Policies

For the year ended 31 March 2024

Company Information

Camden Learning Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Floor 4, 5 Pancras Square, London N1C 4AG.

Basis of accounting

These statements have been prepared for the year to 31 March 2024. These financial statements have been prepared in accordance with FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going Concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The directors have made this assessment in respect to a period of one year from the date of approval of these accounts.

Cash Flow

The financial statements do not include a statement of cash flows because the company is exempt from the requirement to prepare such a statement under Section 1A of Finance Reporting Standard 102.

Income

The company's revenue arises primarily in the UK. Revenue is recognised to the extent that the company obtains the right to consideration in exchange for the carrying out of its operational duties under contract. Revenue is measured at the fair value of the consideration, excluding value added tax.

Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation. Camden Learning capitalises appropriate expenditure of £500 or more. Depreciation is recognised so as to write off the cost over the useful lives of fixed assets on the following basis:

Furniture, fittings & equipment over three years

Financial Instruments

The company has elected to apply the provisions of section 11 'Basic Financial Instruments' to its financial instruments.

Basic financial assets (cash and debtors) are measured at transaction price. The requirement to amortise basic financial assets using the effective interest method does not arise as all basic financial assets are receivable within one year.

Basic financial liabilities, including payables, are initially recognised at transaction price.

Taxation

The tax expense represents the sum of the tax currently payable, there is no deferred tax for this period.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net surplus as reported in the income statement because it includes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted by the reporting end date.

Staff costs

At the end of 23/24 around 50% of employees are seconded from the London Borough of Camden. These employee costs are inclusive of all pension and other benefit costs which remained the responsibility of the London Borough of Camden in the period.

New employees, or staff moving to new role within Camden Learning will be employed directly by Camden Learning. This policy was agreed by the Camden Learning Board. At the end of 2023/24 sixteen employees were on Camden Learning contracts.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes to the Financial Statements

Year to March 2024

1 Turnover

| | 2024 | 2023 |
|---------------------------------------------------|------------------|------------------|
| | £ | £ |
| Provision of services to London Borough of Camden | 4,049,284 | 3,412,644 |
| Provision of services to schools | 770,040 | 798,769 |
| Grant income | - | 236,018 |
| Other income | 233,368 | 104,357 |
| | <u>5,052,692</u> | <u>4,551,788</u> |

The income from LBC includes £497,776 (2023: £497,776) in lieu of income received to cover the costs of the receipt of benefits-in-kind. Also see note 4.

2 Staff costs

| Staff costs were as follows | 2024 | 2023 |
|-----------------------------|------------------|------------------|
| | £ | £ |
| Staff costs | 2,218,863 | 2,093,271 |
| Chair Stipend | 26,000 | 26,000 |
| | <u>2,244,863</u> | <u>2,119,271</u> |

3 Training expenses

| Training expenses have been calculated as follows: | 2024 | 2023 |
|----------------------------------------------------|---------------|---------------|
| | £ | £ |
| General expenditure on training | 59,095 | 51,557 |
| | <u>59,095</u> | <u>51,557</u> |

4 Business expenses

Business expenses for the year were £1,873,024 (2023: £1,473,997). Camden Learning receives accommodation and services from the London Borough of Camden through a benefit in kind arrangement valued at £497,776. This is included in the value for business expenses (2023: £497,776). Also see note 1.

5 Tangible fixed assets

| | 2024 | 2023 |
|---------------------------|-------------|-------------|
| | £ | £ |
| Amount brought forward | - | - |
| Additions | - | - |
| Depreciation for the year | - | - |
| Carried forward | - | - |

6 Debtors

| Amounts falling due within one year | 2024 | 2023 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed by LBC | 176,226 | 138,985 |
| Other debtors | 41,956 | 165,045 |
| | <u>218,182</u> | <u>304,030</u> |

7 Prepayments and accrued income

| | 2024 | 2023 |
|----------------|----------------|---------------|
| | £ | £ |
| Prepayments | 17,971 | 14,043 |
| Accrued income | 163,687 | 6,453 |
| | <u>181,658</u> | <u>20,496</u> |

8 Creditors

| Amounts falling due within one year | 2024 | 2023 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts due to LBC | 43,283 | 1,584 |
| Corporation tax | 96,796 | 65,266 |
| Trade and other creditors | 232,797 | 149,895 |
| | <u>372,876</u> | <u>216,745</u> |

9 Deferred income

| | 2024 | 2023 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Investment Fund | 315,311 | 315,311 |
| Other deferred income | 150,306 | 77,388 |
| | <u>465,617</u> | <u>392,699</u> |

10 Accrued expenditure

The following expenditure is accrued at 31 March 2024

| | 2024 | 2023 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Goods and services provided by LBC | 566,850 | 542,367 |
| Other accruals | 200,143 | 103,131 |
| | <u>766,993</u> | <u>645,497</u> |

11 Retained earnings

| | 2024 | 2023 |
|-----------------------------------|------------------|------------------|
| | £ | £ |
| Retained earnings brought forward | 1,119,345 | 860,982 |
| Surplus for the year | 367,140 | 323,629 |
| Corporation tax | (96,796) | (65,266) |
| Retained earnings carried forward | <u>1,389,689</u> | <u>1,119,345</u> |

12 Amounts owed to members

Each member of Camden Learning has subscribed to £100 on incorporation for a total of £6,100. This is held by LBC (2023: £6,100)

13 Related party transactions

Remuneration of key personnel

The aggregate remuneration of key personnel for the year was £433,513 (2023: £351,347). The average number of seconded staff in the year was 21 (2023: 30)

Other related party transactions

During the year, the company entered into the following transactions, in the normal course of business with the London Borough of Camden and schools, who are members of the company.

London Borough of Camden

£4,049,284 of income (2023: £3,412,644) for the supply of school improvement and health and wellbeing services.

Schools (members)

£865,910 of income (2023: £1,016,696) for the supply of school improvement, governor support and computer training services

London Borough of Camden

£3,873,966 of expenditure (2023: £3,754,599) for the provision of seconded staff, non-staff expenditure and benefits-in-kind

Schools (members)

£524,755 of expenditure (2023: £486,718) for the support of school improvement and sundry other activities

14 Persons of Significant Control

The directors are of the opinion that there is no single controlling party.