

**THE CAVENDISH HIGH ACADEMY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**



THE CAVENDISH HIGH ACADEMY

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 15
Governance statement	16 - 20
Statement of regularity, propriety and compliance	21
Statement of trustees' responsibilities	22
Independent auditors' report on the financial statements	23 - 26
Independent reporting accountant's report on regularity	27 - 28
Statement of financial activities incorporating income and expenditure account	29 - 30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements	33 - 55

THE CAVENDISH HIGH ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS

Members	C A Howard D Jameson H Kershaw Jones J Burns
Trustees	C A Howard, Chair of Trustees L McMillan, Vice Chair E Haver, Principal Ex-officio E Newton, Chair of Finance Committee J Gregg K Harding J Campbell T Kenwright (appointed 21 January 2025) D Howard (appointed 18 March 2025)
Company registered number	08789220
Company name	The Cavendish High Academy
Principal and registered office	The Cavendish High Academy Lincoln Close Runcorn Cheshire WA7 4YX
Independent auditors	WR Partners Chartered Accountants 3 Royal Court Gadbrook Park Rudheath Northwich Cheshire CW9 7UT
Bankers	Lloyds Bank plc Horsemarket Street Warrington WA1 1TP
Solicitors	Hill Dickinson LLP No. 1 St Pauls Street Liverpool L3 9SJ
Senior Management Team	E Haver - Principal J Munro - Assistant Principal C Ball - Assistant Principal P Burke - Assistant Principal D Griffiths - SBM/Chief Finance Officer

THE CAVENDISH HIGH ACADEMY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' 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 strategic and directors' report under company law.

The trust operates a special school academy for pupils aged 11 to 19 primarily serving the borough of Halton, Cheshire, in the North-West of England, though surrounding local authorities do commission individual pupil placements at the school. It has a pupil capacity of 90 and had a roll of 108 for the 2024-2025 academic year.

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 Cavendish High Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Cavendish High Academy. The trustees are also referred to as Governors and collectively the Governing Board/Body of the School.

Details of the trustees/governors 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

Qualifying third party indemnity provision has been obtained by the academy for the benefit of the governors.

d. Method of Recruitment and Appointment of Election of Trustees

Should there be a resignation; The Governing Body Standing Orders will be used to recruit new trustees.

The structure of the Governing Body for 2024-2025 was:

Principal Head Teacher (accounting officer)

8x Community/business members

All future Governors shall be appointed or elected, as the case may be, under the Articles of Association and Funding Agreement. Internal recruitment for any parent appointment will be undertaken using democratic voting procedures and election overseen by Clerk to the Governing Body. The ATH states that the government has a strong preference that employees of trusts do not serve as trustees.

Community governors will be sought via registration of interest through collaborative partners, local charitable organisations (in particular Special Needs) and governor support agencies.

Governors terms of office shall be 4 years. This time limit does not apply to the Principal Head Teacher who is ex-officio. Subject to remaining eligible any governor may be re-appointed or re-elected.

THE CAVENDISH HIGH ACADEMY

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

Structure, governance and management (continued)

The current structure of the governing body:

In general, the Academy Trust will have the following Governors:

- Not less than three governors (not subject to a maximum)
- The members may appoint up to 8 governors, subject to Article 50.

e. Policies and procedures adopted for the induction and training of Trustees

The training and induction provided for new Governors will depend upon their existing experience and consequently induction tends to be tailored specifically to the individual. In non-pandemic times It would always include a physical tour of the Academy, and a chance to meet staff and students. During pandemic times a virtual alternative will be offered. As per legislation that came into force 18th March 2016 all Governors are subject to a mandatory Enhanced DBS check and a Section 128 check. All Governors are provided with online access, through Governor Hub, to documents and information that they will need to undertake their role as a Governor. Governor Hub is an online governance platform that facilitates the storage of all paperwork, governance responsibilities, and a calendar service in one place. It is incredibly user friendly, useful and convenient. Governor Hub is fully and legally compliant with GDPR so you can be assured of secure confidential operations when using it. Further information, advice and general support is provided by the Academy through membership of the highly valued 'Key for School Governors', The Key for School Governors is a useful resource for governors and trustees in relation to online training and information. This can be used to help governors and trustees prepare for Ofsted, know what sort of questions to ask their schools and making governor visits effective. There is also support through our membership of the National Governance Association (NGA) and the Consortium of School Trusts (CST).

f. Organisational structure

Subject to the mandates imposed by the Companies Act 2006, the articles of Association ensure that the activities of the Academy Trust are managed by the Governors who exercise all the powers of the Academy trust with very few exceptions reserved to the Members.

The Full Governing Board meets once per term. The Business Continuity & Premises and Teaching & Learning Sub-committee meetings also take place once per term as part of the FGB meeting. The Curriculum Review committee meets annually.

The following decisions are reserved to the Full Governing Board meetings: considerations of proposals for changes in states to the academy and its committee structure; to appoint/remove the Chair/Vice Chair; to appoint the Principal Head Teacher; to review the SEF, to approve the annual School Improvement Plan and to approve the budget.

Trustees make joint decisions with the SLT on appointment of the senior leadership team. The SLT may appoint teachers, teaching assistants and support staff.

The Governors devolve responsibility for the day to day operational control and management of the Academy to the Principal Head Teacher and Senior Leadership Team including the Assistant Principals and SBM/Chief Finance Officer. The SLT also makes recommendations to the Governing board regarding the strategic direction of the school. The Principal is the accounting officer.

THE CAVENDISH HIGH ACADEMY

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

Structure, governance and management (continued)

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

The pay and remuneration of the academy key management personnel is agreed by the Board following referral to: The Academy Pay & Appraisal Policy, feedback from the Principal Head Teacher regarding performance management reviews for SLT and other senior teaching staff which in turn refer to the Teachers Standards and for the Finance Officer with referral to the non-statutory NASBM professional standards framework for school business managers.

Pay & remuneration of the Principal Head Teacher is considered & agreed by a minimum of 2 trustees (including the chair and/or vice chair) following performance appraisal review by the external School Improvement Partner and referring to the Pay & Appraisal Policy: Leadership Group calculations, as well as the national standards of excellence for head teachers. Benchmarking of salaries through nationally published reports.

The Academy's financial control group comprises the Principal Head Teacher, Chief Finance Officer, the Chair of Governors and the Chair of Finance who collectively assess the school's financial position and formulate the recommendations to the governors on Staffing, Finance, Health and Safety and premises Committees as part of the budget setting, monitoring and planning process.

Accounting Officer Mrs E Haver Principal Head Teacher, Chief Finance Officer Mrs D Griffiths

Name	Position	Category	Responsibilities
Carole Howard	Member Chair Trustee / Director	Community co-opted	Safeguarding Safer Recruitment Key Skills (Literacy & Numeracy) Policy Principal performance Pay Committee Cyber security temp - Oct 24
Lisa McMillan	Vice chair Trustee / Director	Community co-opted	Children in Care Special Educational Needs Safeguarding Principal performance Pay Committee
Elisha Newton	Trustee/Director	Community co-opted	Business & Continuity Sub Committee Chair - Finance & Audit (Risk) Premises Staffing Pupil premium Cyber security temp - Oct 2024
Kayleigh Harding	Trustee/Director	Parent	Staff well-being Sustainability Oct 2024
Janette Gregg	Trustee/Director	Community co-opted	Curriculum Careers Well-being
Jamie Campbell	Trustee/Director	Community co-opted	Health & Safety Risk management
Tracey Kenwright	Trustee/Director	Parent	Community Learning Outside the Classroom
David Howard	Associate Trustee/Director	Community	Health & Safety Risk management Sustainability
Elaine Haver	Trustee/Director	Ex officio - Principal	Accounting Officer

THE CAVENDISH HIGH ACADEMY

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

Objectives and activities

Related Parties and other Connected Charities and Organisations

The Friends of Cavendish (Charitable Number: 510906) - This is a charity set up to advance the education of the pupils of the school by providing and assisting in the provision of facilities and equipment for education and enrichment at the school (not formally provided by the Local Education Authority).

The Academy is an outward facing school as is reflected in its membership of, and contributions to, a range of networks, consortia and alliances both locally and regionally including but not limited to; Merseyside SLD Schools (MSLD), Cheshire Special Schools Consortium (CSSC) Halton Secondary Heads (HASH), Halton Special Schools, Confederation of Schools Trusts (CST). We support delivery of ECT training through our Merseyside & Cheshire connections. We have supported placements from our local college, Riverside College, for placements for students undertaking childcare and health and social care qualifications. We have also worked with a range of external organisations to help train and develop educators of the future, including Chester, Liverpool Hope, Edge Hill & Manchester Metropolitan universities, to support ITT students on PGCE, BEd & BA with QTS courses.

a. Objects and aims

The Cavendish High Academy is a converter special school academy (Feb 2014 conversion date) in Runcorn, Halton, providing specialist education for students aged 11-19 years. It is a well-established inclusive and supportive learning community where pupils learn together in a safe and caring environment, where we aim to best meet their very differing educational needs.

Our students have severe learning difficulties and co-morbidity of SEND including Autism, SLCN, SEMH, HI, PD, VI, MLD, PMLD and others including ADHD, FAS, PDA, ODD. 108 students on roll 2024-25. 100% of students have an EHCP or are in the process of being provided with an EHCP via LA. Requests for places continue to significantly outstrip those available. We are currently running at a minimum of 25% above net capacity of between 66 and 88 as per DfE capacity survey. We saw continued high demand from mainstream primary schools for places for their pupils for year 7 in September 2024 & 2025 and a rising roll predicted for the future that we will not be able to make provision for on our current land-limited site. The facts behind this include the current intake of a primary special feeder school to us has 31 in their reception year group. Halton has areas of high deprivation, and our FSM entitlement for 2024-2025 was significantly above average at 63%.

The curricula are flexible and responsive; our teaching community is committed to revising and reinventing them to ensure they can most effectively meet the increasingly complex and diverse needs of our pupils. Creativity is core to outstanding teaching and learning and we strive to break down the barriers between subjects to ensure deep and meaningful learning can take place for our students.

b. Objectives, strategies and activities

We have always been an outward-facing school and work collaboratively with a wide range of agencies for the benefit of our students and their families and our staff. For the benefit of our students, we are very happy to welcome and work with multi-agency professionals whether in person or virtually.

The trust's overarching objective is to provide our students with an exceptional education through a range of curricula that are differentiated to meet their extremely specific educational needs. We can only do this by continuing to be a school that engages in collaboration & research with a range of other schools and various agencies with the aim of being at the leading edge of best practice. We are a SSAT Leading Edge School.

THE CAVENDISH HIGH ACADEMY

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

Objectives and activities (continued)

c. Public benefit

The Academy has complied with its duty to have due regard to the guidance on public benefit, published by the Charity Commission, in exercising its powers or duties. FRS 102: 'an entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members'. In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit. Our trust is committed to public benefit and civic duty as part of its overall strategic development plan. To this end we engage with a range of multi-agency & community partners in our local, regional, national and international communities.

Strategic report

Achievements and performance

a. Key performance indicators

Ofsted 27th & 28th June 2023 outcome: The Cavendish High Academy continues to be an outstanding school.

"Those responsible for governance work strategically and carry out their statutory duties effectively. Leaders, including governors, provide pupils with a high-quality education. They show a determination to ensure that they build further on the school's current strengths and ensure that pupils have no ceilings placed on their possible achievements."

"Leaders expect all pupils to do their best. To this end, the curriculum is ambitious and has been designed well by leaders."

"Staff are ambitious for pupils, and leaders are determined that every pupil should benefit from a rich, broad learning experience. Staff focus on ensuring that pupils achieve well and learn how to prepare for adulthood. Staff regularly ensure that pupils can take part in experiences to develop their independence."

"Leaders are meticulous in their approach to safeguarding. They understand the important links between pupils' attendance, behaviour and safeguarding. Leaders use this information appropriately to support their work to keep pupils safe from harm."

"Leaders work effectively with other agencies and they are not afraid to challenge other professionals if necessary."

Ofsted recognised our excellent practice in careers work stating "Leaders are innovative in ensuring that pupils have meaningful experiences and exposure to the world of work. They recognise the barriers that pupils may face, and they work hard to break these down, forming close links with external employers. This helps to ensure that pupils get the very best opportunities. For example, pupils enjoy working with employers to explore possible careers in healthcare."

Member of SSAT Leading Edge providing support for Leadership Legacy Project.

Principal is a member of the Shape the Future Coalition of Leaders - Educate Venture. The 2025-2026 Academic year sees us engage in action research on AI in education. 2025-2026 academic year we are also working with Minds Ahead & Leeds Beckett University as the lead school for a community of practice regarding SEND & Mental Health.

THE CAVENDISH HIGH ACADEMY

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

Strategic report (continued)

Achievements and performance (continued)

Cavendish Connect Community Café is run twice a week at a local family hub. It has been recognised by the Halton Strategic SEND Improvement Board as an outstanding example of building independence in terms of Preparation for Adulthood practice.

"We are finalising our report for the family hubs evaluation and this includes a 'spotlight on Cavendish Connect Café' – I was blown away by the young people and all the work you are doing when I visited, so it was a struggle to contain this to two pages!" PR smplesearch.

SPOTLIGHT ON... CAVENDISH CONNECT CAFÉ

The Cavendish Connect Café at Brookvale Family Hub is staffed by 14 young people aged 16-19 with SEND, supported by staff from Cavendish School. The café runs on Friday mornings, serving visitors to the Family Hub and the wider community.

The young people each take on different responsibilities, from washing dishes, making drinks and preparing food, to money handling, taking orders and customer interaction.

The café is a vibrant, welcoming space, which attracts support from the local community and has built a regular customer base. The café space is also used to provide an opportunity for other pupils in the school to visit and gain experience of being in a café amongst the public.

The young people shared how much they enjoy working in the café and what they get out of it, and staff also spoke passionately about the positive impacts and wider benefits for the community.

- Young people are gaining confidence, independence and workplace skills through practical experience and guidance, with staff encouraging learning through real-time problem-solving.
- Staff are passionate about meeting inclusive opportunities, adapting roles, routines and training to meet different communication, learning and physical needs.
- The café also promotes wider learning, including money management, teamwork, travel independence and understanding around learning where food comes from and healthy eating through links with a community allotment to grow food for the café.
- Young people say they've grown in confidence, made friends and feel proud of what they've achieved, with many now helping more at home and planning for their futures.
- The café has helped the young people be independent at home. Some are helping out more with cooking and making drinks for family, and are keen to do more.
- They've also launched a successful Vinted shop, selling clothes donated to the hub. They have raised over £1k, and are using the money to pay for their prom.



Lydia, Jamie-Lee, Lydia, Jas and Freddie all work in the café. Lydia is 'chief drinks maker', Jamie-Lee is front-of-house, taking orders and serving customers, and Lydia is 'the boss', making sure everyone knows what they need to do each day. Jas also serves customers, and Freddie started on washing dishes and now trains other young people joining the team.



"We've built up our confidence."

"We've made friends."

"My mum is really proud of me."

"I love waitressing and meeting people...I was nervous at first... I used to be shy, now I'm confident talking to people...My parents are blown away by it."

The young people would love to extend opening hours and what's on offer on the menu: "We want to open over lunch on a Friday and make jacket potatoes and beans on toast...I want to do more cooking and then cook at home."

The school are also exploring partnerships with the local college and opportunities around supported internships with local businesses.

"The kids are ready for the world, but the world is not ready for them...it shows they can do it they just need the right support."
[Deputy Head of Cavendish School]

Family members also expressed pride in what their child had achieved:

"The café focuses on her strengths. She's happier, more comfortable...the school are brilliant... It's encouraging her into a job she can do...they're being given a chance – if you're not given the chance you'll never know." [Family member of young person]



There are opportunities to further develop and grow the café by increasing awareness among the community and Family Hub staff, expanding opening hours, and developing further links with local colleges and businesses.

Onward Transition

All leavers from the academy transitioned to further education, none of our students were deemed NEET (Not in education or training). Post-school provision providers include Pettypool Vocational Centre & Outdoor College (Sandiway, Cheshire west) Riverside College (Halton), Activate (Kirkby, Knowsley), Bright Futures (Warrington) and the David Lewis Centre (Alderley Edge, Cheshire East).

Ensure leadership and management remains outstanding

To ensure strategic and operational capacity in both the short & long term we annually benchmark and regularly review the staffing structure; we are reviewing all areas of staffing including both class and non-class-based staff. The business team has been developed and restructured.

Recruitment and retention have become more challenging, but we have been able to make some strong appointments to support succession planning across the teaching, middle leadership and teaching assistant teams.

THE CAVENDISH HIGH ACADEMY

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

Strategic report (continued)

Achievements and performance (continued)

We continue to offer an innovative and sector leading full day off site for combined PPA and non-contact time for all teachers. Recruitment and retention have become more challenging but over the past 12 months we have been able to make some strong appointments to support succession planning across the teaching, middle leadership and teaching assistant teams. It is a primary indicator of our financial health; effective budgeting that has helped to create our current level of reserves for our school development planning.

Ofsted stated that "Staff work collaboratively. There is a strong sense of teamwork and they are overwhelmingly positive about working at the school. Staff feel that leaders are considerate of their workload and well-being. They feel highly valued and they are encouraged by leaders to study relevant professional qualifications. This helps to sharpen staffs knowledge and expertise."

The school currently has the following awards:

- Best Practice with Teaching Assistants Award (BPTTA)
- Leading Parent Partnership Award
- Leading with a Moral Purpose & Climate for Learning strands of the SSAT Exceptional Education Framework at Transforming level.

Work the school has done with ECTs is recognized as being of an excellent standard and as such is being used as exemplar materials by the hub.

A Lead Practitioner role was established to support leadership of Mental Health & Wellbeing, Independent Advice Guidance for Careers, research practice & Student and Family Liaison work. This has been very successful in all areas. The Lead Practitioner is currently leading and co-ordinating a number of projects including Brainwaves with Oxford University, INTERACT Intensive Interaction with York University, SEND mental health community of practice with Minds Ahead & Leeds Beckett University.

Several staff have been awarded NPQs: 1 middle leader awarded the NPQ Leading Literacy and 1 the NPQ Leading Behaviour, 3 assistant principals awarded the NPQH and the principal the NPQEL. 1 middle leader has completed the SSAT Leadership Legacy programme.

The Department for Education (DfE), Funding and Financial Oversight team visited The Cavendish High Academy on the 30 September 2025 to perform a Funding Audit. I am now writing to summarise the results of our review, drawing your attention to any control weakness identified and making recommendation for improvement where appropriate. During the audit, we tested supporting records for a sample of pupils to verify accuracy against your census returns: The audit did not highlight any errors.

Contextual information:

February 2023 Government Levelling Up White Paper - Halton was one of 55 LAs selected as an Education Investment area. Halton is part of the Delivering Better Value scheme. March 2023 Schools White Paper Halton identified as one of the 24 LAs that needed intensive investment as a Priority Education Investment Areas. 26% of the population of Halton is living in areas in the top 10% most deprived in England. In the 2024-2025 academic year the school had 63% of students on Free School Meals. The school received no funding from either the DfE or LA for Free School Meals.

We continue working to strategically manage and plan for the increased demand for places for SEND students. We continue to work positively & in collaboration with the local authority. We are focusing on regaining, refurbishing and revamping our specialist provision space but our class sizes remain large and impact on our capacity to best meet the needs of our young people. Rising demand means the 2025 academic year has started with larger class sizes than ideal across the school. Typically, an SLD class would have 8 to 10 students whereas we have 12 -15 per class. Our Sensory bases are also oversubscribed with double the number of students than ideal for an efficient and effective education.

THE CAVENDISH HIGH ACADEMY

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

Strategic report (continued)

Achievements and performance (continued)

"Leaders expect all pupils to do their best. To this end, the curriculum is ambitious and has been designed well by leaders." Ofsted June 2023.

The curriculum remains innovative and relevant to meet the very individual needs of all pupils, particularly given the ever-changing cohorts in years 7 & 8. It is a dynamically evolving curriculum that continues to be responsive to the needs of our students. We do however await the outcome of the latest curriculum review led by Professor Becky Francis CBE. The review is ongoing with a final report and recommendations due to be published in autumn 2025.

We continue to be innovative. In addition to previous work undertaken with Dr John Coleman regarding SEND and the teenage brain we have ongoing work with the Oxford university Brainwaves project, the Child and Adolescent to Parent Violence and Abuse (CAPVA) project and research with York University on Intensive Interaction and its impact on communication.

New research this year involves the principal being a member of the Shape the Future Leaders Coalition concerned with action research with AI in SEND. An assistant principal will also take a lead role in co-ordinating this work. We are also working with Minds Ahead & Leeds Beckett University & Carnegie School of Education on developing a specialist community of practice for SEND schools & Mental Health.

Careers provision is being further developed by the Careers Strategic lead for the school, in conjunction with several external partners, as we work to progress the final Gatsby Benchmark to 100%.

The Cavendish Connect Community Cafe in the Brookvale Family Hub was opened 12 months ago and has gone from strength to strength. This is a community project supported by the local authority through the local family hub. Our students gain valuable work experience running the cafe and are involved in all elements of the business. It provides a progression route from our school-based Enterprise project Bangers & Cash where students learn the basics of food prep and buying and selling. To progress to the cafe students then learn in more detail about food hygiene and customer service. The Cafe Crew are rightfully very proud of their 5-star hygiene rating for the cafe from Environmental Health. The cafe provision has expanded from once a week to twice a week. An assistant principal who leads on the project and 2 of the students from the café presented to the Halton Strategic SEND Improvement Board in September 2025. The work has been acknowledged as an example of excellent preparing for adulthood practice with the local authority wanting to develop similar projects across the borough.

We are working with Learning through Landscapes on their Climate School 180 programme with training for staff and an on-site audit due in November 2025. This is part of our ongoing Sustainability Strategy. We are also looking at improving our supply chain sustainability with a view to using local firms who have good sustainability practice themselves before looking any further afield or using firms who have excellent sustainable products e.g. refillable glue sticks, low road miles for garden products such as topsoil/compost etc.

Our school grounds are undergoing significant planned redevelopment over the next 2-3 years. We have already established a horticulture zone with a polytunnel and have been growing a range of vegetables that can then be sold at very reasonable cost. The aim is to 'Green up the Grey' around the school site and improve biodiversity whilst supporting good mental health and well-being for all in our school community and eventually beyond our school gates to our local community.

THE CAVENDISH HIGH ACADEMY

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

Strategic report (continued)

Achievements and performance (continued)

Placement requests - unsustainable high demand

For the foreseeable future the Academy will be oversubscribed. The Academy received place funding from the DfE for 90 students, although we had 108 on roll, for September 2024. We have 110 on roll for September 2025 which is more than 20% over our place numbers but we were named by the LA against our advice. Demand for SEND places is projected to continue and is not sustainable within the current local special school provision. Our site is landlocked and there can be no further on-site expansion. The Academy continues to explore off-site options with the local authority. This issue is not specific to Halton; it is a national picture. This is recognized by the Local Authority SEND Strategic Improvement Board & Halton Schools Forum as well as the National ISOS paper published in July 2024.

Attendance

In line with most schools we have seen our overall attendance figures decline post-pandemic. Attendance has also been negatively impacted by the LA naming Cavendish & placing a small number of students at the school who were previously at mainstream school with EBSA and historically poor attendance e.g. 15% just so they were on roll and safeguarded.

We benchmark regularly against local special school attendance figures in the Merseyside and Cheshire consortia as well as against national data. Attendance at special school is typically lower than at mainstream settings. For the first time attendance at Cavendish is lower than the national average in special school settings by 0.14%.

National special school data autumn 2024: 12.55% overall absence rate

Cavendish High Academy data autumn 2024: 12.69% overall absence rate

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 they continue to adopt the going concern basis in preparing the financial statements.

Please see notes below in the Financial Review section for the basis on which the going concern has been made.

Financial review

The Academy is in a sound, healthy financial position. Our end of year balance was unexpectedly high due to:-

- last minute payment of summer TUF from the LA in July; which limits spending capacity during the summer term
- receiving some unforeseeable income & therefore it could not be included in the budget (in terms of outstanding top up funding from a number of previous years being received following local LAs resolving a dispute between themselves as to who was responsible for paying for a student's placement and top up funding)
- large amount unexpectedly received that is teacher pay grant (for a period not disclosed in the audit trail from the LA)
- some works scheduled to take place in the 2024-2025 academic year but unavoidably postponed

THE CAVENDISH HIGH ACADEMY

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

Strategic report (continued)

This has resulted in us adding to reserves when we had originally forecast only a small carry forward. As a school we budget prudently due to lagged termly top-up funding from our LA. Following auditors advice, we have to ensure we have approximately 3 months' worth of salary in the bank to ensure we can meet our commitments throughout the year without going into a deficit bank balance. Despite us requesting monthly payments for top up funding the LA has a pattern of paying us in November, February and July. The largest gap between income from the LA is therefore 5 months.

Reserves, over and above the 3 months' salary amount, have been accrued to enable a fully planned refurbishment & renewal of assets programme to take place across the school over a 4-year period 2024-2028 This includes:

- installation of aircon across the school site to support student and staff wellbeing & engagement & future proof for climate change – awaiting quotes £
- purchase a people carrier to support minibuses trips out for larger class sizes £20,000
- program of IT replacement for students including ipads for communication approx. £38,500
- external canopy for SOUL suite to prevent students getting wet when regulating outside on rainy days £55,000
- external canopy for KS3 to provide outside regulation space and outside teaching space £45,000
- health & safety - playground requires areas of re-tarmacing where previously substandard building schools for the future work took place
- external regulation equipment including fixed exercise equipment (supported by fundraising)
- re-modelling of teaching spaces and environments including:
 - o upgrading kitchens across classrooms
 - o redesign and renewal of home economics/technology classroom
 - o school meals kitchen needs new flooring and redesign as initially created to cater for approximately 70 people and now need to cater for up to 170
 - o renewal of furniture in all classrooms
 - o working wall in 1 upper school classroom
 - o sensory integration & regulation spaces including a multi-sensory room £41,000. (supported by fundraising)
 - o decommissioning and redevelopment of hydro-pool to provide a gym space so sports hall can be safe without large items of equipment such as rowers & exercise bikes around the walls approx £80,000
- There is also a 'Greening the Grey' eco & sustainability project to provide a range of education environments outside the classrooms including:
 - o Polytunnel/greenhouses
 - o Eco classroom
 - o Wildflower meadow
 - o Hedging to subdivide grounds and increase biodiversity
 - o Range of seating options across school site – benching and arbours, single, paired, group
 - o Planters across site – sensory garden
 - o Orchard
- minibus replacement (so staff without a D1 can drive a minibus) £47,000
- car park requires tarmacing and marking out
- staff wellbeing, recruitment and retention – health care provision

Demand for places at the school far exceeds the physical capacity of the site. Although we are secure in terms of pupil numbers going forwards for the foreseeable future (at least 5 years) there is a degree of uncertainty with regards to the student population and the banding levels we would receive as the nature of our specialist provision capacity has been affected by student numbers on site.

THE CAVENDISH HIGH ACADEMY

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

Strategic report (continued)

The local authority has assured the Principal they are committed to supporting Cavendish and have guaranteed to pay placement costs for those students over and above place numbers for which we are not already funded by the DfE and will support school if we approach the DfE to increase the number of places if a suitable building for a satellite provision/second school site can be found.

The Academy receives funding from two principal sources: The DfE and Halton local Authority.

The General Annual Grant (GAG) received from the DfE is place funding. We receive regular monthly instalments direct from the DfE and a payment schedule is provided along with a financial letter advising us of the income to be paid. We do not receive the same from the LA which does cause some issues in terms of budget setting, cashflow & reserves required to be held to ensure salaries and bills can be met.

Top up funding is received from the Local Authority's High Needs Funding Block and continues to be paid on a termly basis albeit very late in each term. The Academy still cannot readily reconcile payments made with expected/projected income in a timely manner as was hoped last year.

We had prudently budgeted to cover total staff pay increases across the board from our own budget. The government announced it was going to fund a proportion of this rise (though they did not actually state what that proportion was and as it was to be distributed to us by the LA, yet again there was no methodology attached nor any indication of the pay period it was to cover). Overall, this was a good outcome for us as it impacted the budget positively, but it did make it look as though we had not budgeted accurately.

Local authorities will have flexibility in how they pass on the funding allocations for special schools and AP schools to individual providers. This flexibility recognises that the teachers' pay costs faced by special schools and AP schools vary considerably between individual providers, depending in part on the complexity of the pupil needs that they serve. Local authorities must however comply with the following requirements in setting their local methodologies for how they will pass on the additional funding to schools they currently maintain, academies they previously maintained and free schools located in their area.

At this point in time yet again the methodology, mechanism and audit trail for this is not clear from our LA. We have not been consulted at all prior to any TPAG payments in 2024-2025. We remain concerned about this due to previous experience in 2021/22/23 whereby we apparently received too much supplementary grant in 2021/22 from the LA who then deducted the amount from the teachers' pay grant due to us in 2022-2023. We could not predict this error on their part which we then have to pay for in terms of our budgeting looking inaccurate. When we do receive payments from our LA they do not have an accurate explanation to support an audit trail. We are therefore very prudent with the income.

We continue to aim to keep overall staffing costs as low as possible whilst not compromising on quality of provision. Whilst we have been fortunate to successfully recruit 2 teachers this past year we are (as our colleagues in many other schools are) now facing a recruitment crisis for teaching assistants. A third of our teaching assistant workforce is currently a supply workforce. This does interfere with staff projected costings overall for budgeting.

During the year ended 31st August 2025, total expenditure was covered by grant funding from the DfE combined with top up funding from local authorities and other incoming resources such as Pupil Premium. The excess of income over expenditure for the period (excluding fixed asset funds and pension reserve) was £195,493 after transfers of £115,954 to fund capital expenditure. The carry forward revenue reserves at 31 August 2025 were £1,006,722 (2024: £811,229). During the year there was considerable renewal of furniture across the school.

THE CAVENDISH HIGH ACADEMY

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

Strategic report (continued)

Through detailed provision mapping along with analysis of behaviour that challenges, support requirements and assessment and attainment data we continually review class cohorts and staffing structures in order to maximise value for money from staff and minimise overall costs. Our greatest asset and most significant cost is our staff. Staff costs, excluding actuarial adjustments, account for approximately 78% of revenue income in 2025-2026. Staffing is regularly reviewed across the whole Academy, both class-based, and non-class based. For health and safety reasons we need to maintain a minimum level of staffing levels in classrooms. Benchmarking across our local SLD consortium has highlighted that our average class sizes are the largest within the group of 15 schools. We have now had to increase the number of teachers in the school. We continue to be very prudent and to mitigate risk we regularly work on benchmarking exercises and scenario planning.

At 31st August 2025 the net book value of fixed assets are shown in note 14 to the financial statements. Assets were used exclusively for providing education and associated support services to the pupils of the academy.

a. Reserves policy

A key objective of the Academy is to maintain a structure of prudent financial management. The aims of the Academy's reserves policy are that the level of reserves should:

- maintain a sum in reserves equal to approximately 3 months' worth of salaries and ongoing costs to mitigate our termly cash-flow issues. We have "troughs" associated with historically lagged local authority top up funding that despite promises from the LA did not actually improve overall for either of the past 3 years even though the LA had agreed a new, timelier, schedule with us. At the current time, October 2025, we have not received any top up funding despite being promised it 2 weeks into September and despite us stating we wanted to be paid monthly going forward due to the impact on our budgeting and freeing up reserves to be spent on the students.
- ensure fluctuations in income are managed effectively e.g. top up funding leaves with students or reduced student numbers or unexpected expenditure e.g. urgent maintenance work, significant supply costs due to staff illness that is not covered by insurance
- enable a robust program for the renewal and replacement of school assets to be developed and maintained (e.g. school minibus or ICT equipment).
- to provide for unexpected emergencies

Ideally the academy needs to maintain reserves of at least £470,000 to ensure we have three months' worth of salaries: as the LA continues to pay the top up funding due to school up to 5 months late which has a significant impact on our cash flow and capacity to pay all of our regular salaries & bills if we spent reserves too soon. This is unlikely to be possible going forwards considering a planned spend of some of the reserves to ensure we maintain the state of the building and learning environments (e.g. flooring replaced throughout school, new fire doors required, facilities to ensure provision remains appropriate & effective for students).

The governing board asked for the Local Authority to provide assurance that they will underwrite any potential debt incurred from lack of timely top up funding payment, but this was not agreed to.

The Governors will be mindful that existing students are not disadvantaged through the retention of excessive reserves. To this end the Governors review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Governors will keep the level of reserves under review. A reserves policy is in place. At 31st August 2025 the balance of the Academy's Unrestricted Funds was £460,389 and the balance of its Restricted General Funds was £546,393. Planned works to the School site will be funded from reserves.

THE CAVENDISH HIGH ACADEMY

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

b. Investment policy

In the current financial climate of ongoing uncertainty with regards to energy and staff costs the Academy's policy continues to be to maximise liquidity and minimise risk. This is kept under regular review.

c. Principal risks and uncertainties

The Academy has undertaken work during the period to establish the system of internal control, including financial, operational and risk management which is designed to protect the Academy's assets and reputation. The most significant risks are external factors that have and are still being influenced by politics such as those identified below:

- Change in government- DfE funding for placements is provided via scheduled monthly payments and this decreases financial risk as opposed to the funding streams that are distributed from the DfE via the local authority. The timeliness of payments and associated audit trail pose a significant issue and risk and will raise concerns for us if the government decides to distribute all school funding to special academies via this route.
- Ongoing high energy costs and costs associated with changeover to sustainable energy The government states public sector pay awards are 'fully funded' but we have no indication as to whether that actually is the case in reality as when money is distributed from the local authority they attach no information or methodology to the sums of money they deposit for any other grants or income other than the termly top up funding.
- Associated increases in national insurance employer's contributions that were required for April 2025 arrive mid-financial year for academies so impacts our in-year budget set last July and no information on rates of funding schools will receive is currently available.
- Complexity of predicting and managing multiple income streams over irregular timeframes and payment periods e.g. tax year, academic year, quarterly, monthly, termly.

Underlying rate of inflation and staffing costs:

The Academy is mindful of inflation. We project our 3 year budgets mindful of the national picture: teaching staff pay rates and pension contributions as per national agreements and support staff pay rate increases in-line with government policy on public sector pay. The Academy is mindful of progression within salary grades due to successful appraisal increases costs. Recruitment and retention of skilled SEN staff also increases costs. It is becoming increasingly common for SLTs to decrease in size and for schools to restructure without deputy heads and the like but we must also remain mindful of workforce well-being, work-life balance and quality of provision when considering such options for cutting budget costs.

We are very prudent and are mindful of the need to continue being as efficient as we possibly can be whilst still performing our core task of providing excellent education to those students who are most vulnerable in our society. We carefully monitor our finances, ensure appropriate procurement processes are in place and benchmark regularly.

Fundraising

Governors recognise they must act in the charity's best interest, manage the charity's resources responsibly and act with reasonable skill and care.

THE CAVENDISH HIGH ACADEMY

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

Plans for future periods

Strategic Plans

Quality of Education:

Build project completed. We can now further develop premises to ensure they are fit for purpose to support an appropriate range of provision and inspire high expectations and aspirations for all students. Recruitment & retention continue to be priority areas.

Promoting & supporting engagement in action research is ongoing.

'Greening the Grey' project to develop the school external environment for learning.

Using biophilic design to bridge the gap between interior and exterior spaces.

Creating a variety of spaces to provide for noisy, peaceful, healthy, solo, team and sensory activities.

Public benefit & Civic Duty:

We continue to explore all options and opportunities for The Cavendish High Academy to develop its role as an anchor in the community. Current projects & opportunities include:

- our community cafe at the local Family Hub
- our work with parents
- our work with our health colleagues
- working with our local authority on the Delivering Better Value program
- where requested supporting colleagues in mainstream with inclusion for those with SEND

Supporting placements for students from college and university sectors

Developing bigger picture of SEND provision in Halton

Efficiency & Effectiveness:

Continue to use any tools that remain available from the DfE to ensure we benchmark and drive down costs wherever possible.

Moving forward with our Sustainability plans for net zero carbon.

Strive to continue to deliver a balanced budget for future years (supported by appropriate financial provision from the LA & DfE) but recognizing that this requires timely budgeting information by the government.

Continuing strategic re-modelling of the workforce for efficiency and effectiveness.

Workforce Development & Resilience:

Succession planning & distributed leadership.

Utilise evidence-based research and engage with action research to develop staff resilience. Promoting agile & flexible professional development.

Ensure capacity of staffing and sustain outstanding level of provision.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- 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 auditors are 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 27 November 2025 and signed on its behalf by:

Carole Howard

C A Howard
(Chair of Trustees)

THE CAVENDISH HIGH ACADEMY

GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal Head Teacher, 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 Cavendish High Academy 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.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The Board of Trustees has formally virtually met 6 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
C A Howard, Chair of Trustees	6	6
L McMillan, Vice Chair	6	6
E Haver, Principal Ex-officio	6	6
E Newton, Chair of Finance Committee	4	6
J Gregg	3	6
K Harding	6	6
J Campbell	2	6
T Kenwright	3	3
D Howard	2	2

Succession planning and retaining governors remains a challenge long term; usually due to their other work and community/volunteering commitments.

The board continues to be supported in its work with the services of their clerk. They have kept the trustees abreast of all training opportunities and additional pertinent information.

Terms of reference for each of the committees are reviewed annually.

Conflicts of interest

The Academy maintains an up to date and complete register of interests (pecuniary interest). It is a standing item on the board meeting's agenda. The Trust is currently a single trust and as such does not own or control any subsidiaries. If there is any potential conflict of interest in a specific item e.g. procurement of items or services, then the trustee with a potential conflict of interest would withdraw from the meeting for that particular item of business.

The Business & Continuity committee is part of the main board of trustees. Its purpose is to manage & monitor the academy finances: Providing financial oversight, scrutinizing the budget, to ensure value for money, providing an opportunity for detailed discussion and consideration of financial matters, with regular reporting to the full management committee. It may be given delegated authority for some financial decision-making, but the Full Governing Body remains accountable and must remain actively engaged in financial matters.

THE CAVENDISH HIGH ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Elisha Newton continues as chair of the business & finance committee as she has extensive experience of financial planning and management as part of her career & work as a finance director as well as experience of procurement/purchasing and premises/facilities management. Her industry experience is invaluable in terms of comparing education business and external business. This was particularly relevant and evident when discussing and planning our cyber security strategy.

Review of value for money

As accounting officer, the Principal has responsibility for ensuring that the Academy 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. We continue to utilize the tools at our disposal to support our benchmarking. More informal benchmarking amongst the MSLD consortium supports the accounting officer's opinion that we are providing very effective value for money.

In line with other special schools, both regionally and nationally, we are seeing high staff absence, and it is incredibly difficult to get appropriately trained and capable supply cover.

The accounting officer considers how the 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, including estate management, during the year by:

- Improving energy efficiency and ensuring we get the best energy prices
- Utilising SLT & HLTA as PPA & non-contact cover for teachers
- Reviewing roles & capacity to reduce overall staffing costs via natural wastage wherever possible Refining staff roles, teams, roles and responsibilities to ensure most efficient and effective practice Financial
- benchmarking against similar schools
- Utilising relevant DfE approved frameworks and tools provided to support excellent school resource management including: Crown Commercial Services, RPA, Teaching Vacancies, Agency Supply Framework
- Continuing to request appropriate top up funding for EHCP for students
- Gaining guarantee for over-number placement numbers funding from Local Authority.
- Employing a fundraiser/bids & grants writer for a number of projects including a new school minibus

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 Cavendish High Academy for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

THE CAVENDISH HIGH ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

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's system of internal financial 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 business continuity 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 -finance action plan, school development planning
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

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

- testing of expenditure systems and controls
- testing of purchasing controls
- testing of bank systems and controls
- testing of payroll systems and controls
- testing of income systems and controls
- testing of fixed assets systems and controls
- testing of governance and compliance
- testing of website compliance
- testing of risk management

Internal scrutiny has taken place termly on site throughout 2024-2025.

The auditor reports termly to the board of trustees, through the business continuity audit and risk committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Board of Trustees has decided to buy-in an internal audit service from Haines Watts

The internal auditor has delivered their schedule of work as planned and raised the following recommendations:

- All employees receive pay letters documenting their salary for the following year.
- Implementing a process for purchases with new suppliers, which involves getting the new supplier to confirm their details on a new supplier form such as legal name, address, payment details, VAT registration number, contacts and company reference numbers.
- The finance and resources committee's terms of reference be updated to include any responsibilities related to fraud.

THE CAVENDISH HIGH ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

- The risk management policy be revised to include fraud as a key risk area
- The conflict of interest policy be reviewed and updated.
- The trust implements a formal process for the authorisation of fixed asset verification checks to ensure appropriate accountability.
- All employee files are transferred to an electronic storage system.
- Privacy notices by governors/ volunteers, pupils/ parents, staff and visitors/ contractors these documents are finalised and put into circulation.
- References – whilst references are sought for the current/most recent employer and one other, it is also recommended that if the applicant has been employed at multiple educational establishments within the last 5 years, that a reference is requested from all. It is also recommended that once a reference is returned, a phone call is made to whomever completed it to confirm that they are the person who completed the reference, and that it is true and accurate to the best of their knowledge.
- Best practice approach should be taken to DBS re- checks, with an appropriate timeline suggested as every five years.
- Up to date and legally compliant flexible working policy is developed and issued to all employees.
- There is no complete policy available, and the recommendation for legal compliance is that a relevant and robust policy is developed and circulated as a priority.
- Policies that have had significant changes, are to be reviewed and updated to ensure that the policies satisfy the relevant legislation.
- Specific line manager training is developed and delivered in support of the Anti-Bullying and Harassment Policy.

The Business Continuity Committee role includes giving advice on financial matters and performs a range of internal checks on the academy trust's financial systems. The Principal Head Teacher, Chair of Governors, and the Chair of the Business Continuity Committee, receive monthly cash flow statements from the Academy's Finance Officer. A budget report is provided on a termly basis (3 x annually) to the board of trustees, through the Business & Continuity Committee as well as reports on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Review of effectiveness

As accounting officer, the Principal Head Teacher (Elaine Haver) 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 Business Continuity committee members;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the internal scrutiny auditor;
- the work of the external accountant;
- the work of the external auditor.
- the work of the DfE auditor (October 2025)

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Business Continuity Committee and also following discussions with the internal auditors an action plan to ensure continuous improvement of the system will be in place for the end of the autumn term 2024.

THE CAVENDISH HIGH ACADEMY

GOVERNANCE STATEMENT (CONTINUED)

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 27 November 2025 and signed on their behalf by:

Carole Howard

C A Howard
Chair of Trustees

E Haver

E Haver (Principal Head Teacher)
Accounting Officer

THE CAVENDISH HIGH ACADEMY

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Cavendish High Academy I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2024.

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



E Haver (Principal Head Teacher)

Accounting Officer

Date: 27 November 2025

THE CAVENDISH HIGH ACADEMY

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 . 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 27 November 2025 and signed on its behalf by:

Carole Howard

C A Howard
(Chair of Trustees)

THE CAVENDISH HIGH ACADEMY

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE CAVENDISH HIGH ACADEMY

Opinion

We have audited the financial statements of The Cavendish High Academy (the 'academy') 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'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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy 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'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.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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

THE CAVENDISH HIGH ACADEMY

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE CAVENDISH HIGH ACADEMY (CONTINUED)

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 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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'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 or to cease operations, or have no realistic alternative but to do so.

THE CAVENDISH HIGH ACADEMY

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE CAVENDISH HIGH ACADEMY (CONTINUED)

Auditors' 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 Auditors' 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:

- We reviewed the susceptibility of the Trust's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Trust's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Trust and its environment and identify any instances of non-compliance.
- We also assessed the Trust's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Trust awareness to carry out our work to the required standard.

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

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

Use of our report

This report is made solely to the Academy'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's members those matters we are required to state to them in an Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

THE CAVENDISH HIGH ACADEMY

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
CAVENDISH HIGH ACADEMY (CONTINUED)**



Fran Johnson BSc BFP FCA (Senior statutory auditor)

for and on behalf of
WR Partners

Chartered Accountants
Statutory Auditors

3 Royal Court

Gadbrook Park

Rudheath

Northwich

Cheshire

CW9 7UT

1 December 2025

THE CAVENDISH HIGH ACADEMY

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

In accordance with the terms of our engagement letter dated 23 June 2025 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 Cavendish High Academy 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 Cavendish High Academy 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 Cavendish High Academy 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 Cavendish High Academy and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Cavendish High Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Cavendish High Academy's funding agreement with the Secretary of State for Education dated 12 October 2021 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.

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's income and expenditure.

In drawing our conclusion we have carried out the following programme of work:

- Reviewed all the "Musts" from the Academies Handbook 2024
- Reviewed changes to the Academies Handbook 2024 to ensure relevant procedures have been updated.
- Tested all sources of expenditure to ensure resources correctly used in accordance with the terms of the funding agreement.

THE CAVENDISH HIGH ACADEMY

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
CAVENDISH HIGH ACADEMY AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.



Reporting Accountant
WR Partners
Chartered Accountants
Statutory Auditors

Date: 1 December 2025

THE CAVENDISH HIGH ACADEMY

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	32,123	-	81,789	113,912	51,056
Other trading activities		17,190	12,000	-	29,190	6,991
Charitable activities:						
Academy educational operations		-	2,875,000	-	2,875,000	2,745,997
Total income		49,313	2,887,000	81,789	3,018,102	2,804,044
Expenditure on:						
Charitable activities	7	-	2,562,866	124,627	2,687,493	2,535,010
Total expenditure		-	2,562,866	124,627	2,687,493	2,535,010
Net income/(expenditure)		49,313	324,134	(42,838)	330,609	269,034
Transfers between funds	16	-	(115,954)	115,954	-	-
Net movement in funds before other recognised gains/(losses)		49,313	208,180	73,116	330,609	269,034
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	613,000	-	613,000	(55,000)
Pension surplus not recognised	23	-	(675,000)	-	(675,000)	-
Net movement in funds		49,313	146,180	73,116	268,609	214,034
Reconciliation of funds:						
Total funds brought forward		411,016	400,213	2,290,686	3,101,915	2,887,881
Net movement in funds		49,313	146,180	73,116	268,609	214,034
Total funds carried forward		460,329	546,393	2,363,802	3,370,524	3,101,915

THE CAVENDISH HIGH ACADEMY

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

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

The notes on pages 33 to 55 form part of these financial statements.

THE CAVENDISH HIGH ACADEMY
REGISTERED NUMBER: 08789220

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	13		2,363,802		2,290,686
			<u>2,363,802</u>		<u>2,290,686</u>
Current assets					
Debtors	14	66,790		103,730	
Cash at bank and in hand		1,364,553		993,286	
		<u>1,431,343</u>		<u>1,097,016</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(424,621)		(285,787)	
Net current assets			<u>1,006,722</u>		<u>811,229</u>
Total assets less current liabilities			<u>3,370,524</u>		<u>3,101,915</u>
Net assets excluding pension asset			<u>3,370,524</u>		<u>3,101,915</u>
Total net assets			<u><u>3,370,524</u></u>		<u><u>3,101,915</u></u>
Funds of the Academy					
Restricted funds:					
Fixed asset funds	16	2,363,802		2,290,686	
Restricted income funds	16	546,393		400,213	
Total restricted funds	16		<u>2,910,195</u>		<u>2,690,899</u>
Unrestricted income funds	16		<u>460,329</u>		<u>411,016</u>
Total funds			<u><u>3,370,524</u></u>		<u><u>3,101,915</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 29 to 55 were approved by the Trustees, and authorised for issue on 27 November 2025 and are signed on their behalf, by:

Carole Howard

C A Howard
(Chair of Trustees)

The notes on pages 33 to 55 form part of these financial statements.

THE CAVENDISH HIGH ACADEMY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	18	487,219	245,238
Cash flows from investing activities	19	(115,952)	(90,715)
Change in cash and cash equivalents in the year		371,267	154,523
Cash and cash equivalents at the beginning of the year		993,286	838,763
Cash and cash equivalents at the end of the year	20, 21	<u>1,364,553</u>	<u>993,286</u>

The notes on pages 33 to 55 form part of these financial statements

THE CAVENDISH HIGH ACADEMY

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, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy 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.

- **Sponsorship income**

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

THE CAVENDISH HIGH ACADEMY

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

1. Accounting policies (continued)

1.3 Income (continued)

- **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 has provided the goods or services.

- **Donated goods, facilities and services**

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in 'Stocks' and 'Income from Other Trading Activities'. Upon sale, the value of the stock is charged against 'Income from Other Trading Activities' and the proceeds are recognised as 'Income from Other Trading Activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from Other Trading Activities'.

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

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. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

THE CAVENDISH HIGH ACADEMY

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

1. Accounting policies (continued)

1.5 Tangible fixed assets

Assets costing £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 basis:

Freehold property	-	2% straight line
Furniture and equipment	-	10% straight line
Computer equipment	-	33% straight line
Motor vehicles	-	10% straight line

Land is not depreciated.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

1.6 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.

1.7 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.

1.8 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 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 CAVENDISH HIGH ACADEMY

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

1. Accounting policies (continued)

1.9 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 14. 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 15. 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.

1.10 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

THE CAVENDISH HIGH ACADEMY

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

1. Accounting policies (continued)

1.11 Fund accounting

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

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 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 23, 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.

Critical areas of judgment:

All LGPS pension funds in which the trust participates have reported a funding surplus at 31 August 2025. FRS 102 section 28.22 states that a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or refunds from the scheme. The Trustees consider there is no evidence to show reduced contributions or refunds are likely to materialise in the foreseeable future. For the reason a pension ceiling adjustment of £675,000 has been applied to reduce the surplus to £nil.

THE CAVENDISH HIGH ACADEMY

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

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations & Capital Grants	32,123	81,789	113,912	51,056
<i>Total 2024</i>	400	50,656	51,056	

4. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations			
DfE grants			
General Annual Grant (GAG)	928,213	928,213	927,306
Other DfE grants			
ESFA - Pupil premium	52,881	52,881	47,299
Others	189,602	189,602	127,987
	1,170,696	1,170,696	1,102,592
Other Government grants			
Other local authority grants	1,702,802	1,702,802	1,635,655
	1,702,802	1,702,802	1,635,655
Other income from the Academy's educational operations			
	1,502	1,502	7,750
	2,875,000	2,875,000	2,745,997
	2,875,000	2,875,000	2,745,997
<i>Total 2024</i>	2,745,997	2,745,997	

THE CAVENDISH HIGH ACADEMY

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

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Trading Income	17,190	12,000	29,190	6,991
<i>Total 2024</i>	6,991	-	6,991	

6. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Educational operations:					
Direct costs	1,638,337	40,498	135,610	1,814,445	1,699,741
Allocated support costs	589,886	122,867	160,295	873,048	835,269
	2,228,223	163,365	295,905	2,687,493	2,535,010
<i>Total 2024</i>	2,115,234	201,093	218,683	2,535,010	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational operations	2,687,493	2,687,493	2,535,010
<i>Total 2024</i>	2,535,010	2,535,010	

THE CAVENDISH HIGH ACADEMY

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

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational operations	1,814,445	873,048	2,687,493	2,535,010
<i>Total 2024</i>	<i>1,699,741</i>	<i>835,269</i>	<i>2,535,010</i>	

Analysis of support costs

	Educational operations 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	589,886	589,886	548,008
Depreciation	24,925	24,925	21,268
Technology fees	54,741	54,741	57,187
Staff expenses	131	131	179
Other staff costs	7,085	7,085	7,965
Other costs	57,923	57,923	32,750
Rates	8,282	8,282	6,851
Energy	26,076	26,076	51,094
Bank charges	186	186	64
Maintenance of premises	73,026	73,026	82,766
Cleaning and caretaking	4,784	4,784	6,435
Security	574	574	147
Transport	6,367	6,367	2,889
Legal and professional	292	292	693
Governance costs	18,770	18,770	16,973
	873,048	873,048	835,269
<i>Total 2024</i>	<i>835,269</i>	<i>835,269</i>	

THE CAVENDISH HIGH ACADEMY

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

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	3,395	4,753
Depreciation of tangible fixed assets	127,315	106,342
Net interest on defined benefit pension liability	(25,000)	(16,000)
Fees paid to auditors for:		
- audit	11,685	10,720
- other services	5,105	5,030
	<u>11,685</u>	<u>10,720</u>

10. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	1,520,564	1,519,645
Social security costs	170,495	147,513
Pension costs	299,237	284,101
	<u>1,990,296</u>	<u>1,951,259</u>
Agency staff costs	237,927	149,391
	<u>2,228,223</u>	<u>2,100,650</u>

THE CAVENDISH HIGH ACADEMY

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

10. Staff (continued)

b. Staff numbers

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

	2025 No.	2024 No.
Teachers	11	9
Administration and support	31	37
Management	5	5
	<u>47</u>	<u>51</u>

c. 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	2	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £472,874 (2024 - £429,484).

THE CAVENDISH HIGH ACADEMY

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

11. Trustees' remuneration and expenses

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

		2025 £	2024 £
Elaine Haver, Principal Ex-officio	Remuneration	100,000 -	95,000 -
		105,000	100,000
	Pension contributions paid	25,000 -	25,000 -
		30,000	30,000
G Price	Remuneration		5,000 -
			10,000
	Pension contributions paid		0 - 5,000
M Histon	Remuneration		0 - 5,000
	Pension contributions paid		0 - 5,000

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

12. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy 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 £5,000,000 on any one claim and the cost for the year ended 31 August 2025 was £2,300 (2024 - £2,116). The cost of this insurance is included in the total insurance cost.

THE CAVENDISH HIGH ACADEMY

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

13. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2024	2,682,317	404,132	167,305	5,000	3,258,754
Additions	-	98,420	32,696	66,625	197,741
At 31 August 2025	2,682,317	502,552	200,001	71,625	3,456,495
Depreciation					
At 1 September 2024	710,943	138,412	118,575	138	968,068
Charge for the year	50,623	41,905	26,239	5,858	124,625
At 31 August 2025	761,566	180,317	144,814	5,996	1,092,693
Net book value					
At 31 August 2025	1,920,751	322,235	55,187	65,629	2,363,802
At 31 August 2024	1,971,374	265,720	48,730	4,862	2,290,686

There is a valuation of land that is included within Freehold Property worth £151,000. This does not get depreciated.

THE CAVENDISH HIGH ACADEMY

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

14. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	1,040	46,051
Other debtors	18,637	17,109
Prepayments and accrued income	47,113	40,570
	<u>66,790</u>	<u>103,730</u>

15. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	73,383	63,419
Other creditors	190,345	161,432
Accruals and deferred income	160,893	60,936
	<u>424,621</u>	<u>285,787</u>

THE CAVENDISH HIGH ACADEMY

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

16. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General funds	411,016	49,313	-	-	-	460,329
Restricted general funds						
General Annual Grant (GAG)	400,213	928,273	(666,139)	(115,954)	-	546,393
Pupil Premium	-	52,881	(52,881)	-	-	-
Other DfE/ ESFA Grants	-	189,602	(189,602)	-	-	-
Other Government Grants	-	1,702,802	(1,702,802)	-	-	-
Other Restricted Fund	-	13,442	(13,442)	-	-	-
Pension reserve	-	-	62,000	-	(62,000)	-
	400,213	2,887,000	(2,562,866)	(115,954)	(62,000)	546,393
Restricted fixed asset funds						
Fixed assets	2,290,686	81,789	(124,627)	115,954	-	2,363,802
Total Restricted funds	2,690,899	2,968,789	(2,687,493)	-	(62,000)	2,910,195
Total funds	3,101,915	3,018,102	(2,687,493)	-	(62,000)	3,370,524

THE CAVENDISH HIGH ACADEMY

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

16. Statement of funds (continued)

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

General Annual Grant

This represents the balance remaining from core funding provided by the DfE for the school's core educational activities.

Pupil Premium

Pupil premium is funding to improve education outcomes for disadvantaged pupils.

Other Government Grants

This fund represents the income and expenditure from the local authority SEN top up funding.

Pension Reserve

This is the Local Government Pension Scheme deficit attributable to the school and is derived from the report of the actuary produced as at 31 August 2025.

Fixed Asset Restricted Fund

This represents the value of fixed assets shown on the balance sheet. The assets underlying the fund are the Trust's land and buildings, furniture, fixtures and computer equipment.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

THE CAVENDISH HIGH ACADEMY

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

16. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General Funds - all funds	403,625	7,391	-	-	-	411,016
Restricted general funds						
General Annual Grant (GAG)	227,423	927,306	(663,801)	(90,715)	-	400,213
Pupil Premium	-	47,299	(47,299)	-	-	-
Other DfE/ ESFA Grants	-	127,987	(127,987)	-	-	-
Other Government Grants	-	1,643,405	(1,643,405)	-	-	-
Pension reserve	-	-	55,000	-	(55,000)	-
	227,423	2,745,997	(2,427,492)	(90,715)	(55,000)	400,213
Restricted fixed asset funds						
Class II Restricted Funds - all funds	2,256,833	50,656	(107,518)	90,715	-	2,290,686
Total Restricted funds	2,484,256	2,796,653	(2,535,010)	-	(55,000)	2,690,899
Total funds	2,887,881	2,804,044	(2,535,010)	-	(55,000)	3,101,915

THE CAVENDISH HIGH ACADEMY

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	2,363,802	2,363,802
Current assets	884,950	546,393	-	1,431,343
Creditors due within one year	(424,621)	-	-	(424,621)
Total	460,329	546,393	2,363,802	3,370,524

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	2,290,686	2,290,686
Current assets	696,803	400,213	-	1,097,016
Creditors due within one year	(285,787)	-	-	(285,787)
Total	411,016	400,213	2,290,686	3,101,915

THE CAVENDISH HIGH ACADEMY

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

18. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of financial activities)	330,609	269,034
Adjustments for:		
Depreciation	124,625	106,342
Capital grants from DfE and other capital income	(81,789)	(50,656)
Defined benefit pension scheme cost less contributions payable	(37,000)	(39,000)
Defined benefit pension scheme finance cost	(25,000)	(16,000)
Decrease/(increase) in debtors	36,940	(46,915)
Increase/(decrease) in creditors	138,834	21,257
Loss on disposal of fixed assets	-	1,176
Net cash provided by operating activities	487,219	245,238

19. Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(197,741)	(141,371)
Capital grants from DfE Group	81,789	50,656
Net cash used in investing activities	(115,952)	(90,715)

20. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,364,553	993,286
Total cash and cash equivalents	1,364,553	993,286

THE CAVENDISH HIGH ACADEMY

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

21. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	993,286	371,267	1,364,553
	<u>993,286</u>	<u>371,267</u>	<u>1,364,553</u>

22. Capital commitments

	2025 £	2024 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	3,580
	<u>-</u>	<u>3,580</u>

23. Pension commitments

The Academy'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 Cheshire Pension Fund. 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.

THE CAVENDISH HIGH ACADEMY

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

23. Pension commitments (continued)

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 will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £131,865 (2024 - £100,723).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.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 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 £272,000 (2024 - £220,000), of which employer's contributions totalled £229,000 (2024 - £171,000) and employees' contributions totalled £ 43,000 (2024 - £49,000). The agreed contribution rates for future years are 14-18 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, 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 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.

THE CAVENDISH HIGH ACADEMY

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

23. Pension commitments (continued)

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.4	3.35
Discount rate for scheme liabilities	6.05	5
Inflation assumption (CPI)	2.7	2.65

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

	2025	2024
	Years	Years
<i>Retiring today</i>		
Males	17.8	17.6
Females	22.8	22.8
<i>Retiring in 20 years</i>		
Males	20.4	20.2
Females	24.4	24.4

Sensitivity analysis

	2025	2024
	£000	£000
Discount rate +0.1%	(53,000)	(66,000)
Discount rate -0.1%	53,000	66,000
Mortality assumption - 1 year increase	99,000	113,000
Mortality assumption - 1 year decrease	(99,000)	(113,000)
CPI rate +0.1%	53,000	65,000
CPI rate -0.1%	(53,000)	(65,000)

Share of scheme assets

THE CAVENDISH HIGH ACADEMY

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

23. Pension commitments (continued)

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

	At 31 August 2025 £	<i>At 31 August 2024 £</i>
Equities	1,958,580	1,762,780
Property	1,160,640	1,097,580
Cash and other liquid assets	471,510	432,380
Bonds	36,270	33,260
Total market value of assets	3,627,000	3,326,000

The actual return on scheme assets was £188,604 (2024 - £309,318).

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

	2025 £	<i>2024 £</i>
Current service cost	(109,000)	(132,000)
Interest income	169,000	154,000
Interest cost	(144,000)	(138,000)
Total amount recognised in the Statement of financial activities	(84,000)	(116,000)

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

	2025 £	<i>2024 £</i>
At 1 September	2,837,000	2,591,000
Interest cost	144,000	138,000
Employee contributions	43,000	49,000
Actuarial gains	(606,000)	(19,000)
Benefits paid	(64,000)	(54,000)
Current Service Cost	109,000	132,000
At 31 August	2,463,000	2,837,000

THE CAVENDISH HIGH ACADEMY

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

23. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	2,837,000	2,591,000
Interest income	169,000	154,000
Employee contributions	43,000	49,000
Benefits paid	(64,000)	(54,000)
Actuarial gains	7,000	122,000
Employer contributions	146,000	171,000
Pension asset ceiling adjustment	(675,000)	(196,000)
At 31 August	2,463,000	2,837,000

24. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	1,358	1,358
Later than 1 year and not later than 5 years	679	2,037
	2,037	3,395

25. 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 £NIL for the debts and liabilities contracted before he/she ceases to be a member.

26. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.