

**REGISTERED COMPANY NUMBER: 00987480 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 312727**

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 August 2024**  
**for**  
**The Cavendish School Charitable Trust**  
**Limited**

Brewers Chartered Accountants  
Bourne House  
Queen Street  
Gomshall  
Surrey  
GU5 9LY

**The Cavendish School Charitable Trust  
Limited**

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for the Year Ended 31 August 2024**

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**The Cavendish School Charitable Trust  
Limited**

**Report of the Trustees  
for the Year Ended 31 August 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

The Governors (who are also directors of The Cavendish School Charitable Trust for the purposes of company law and trustees for the purposes of charity law) present their statutory report together with the financial statements of The Cavendish School Charitable Trust Limited (company registration number 987480 (England and Wales)) (the "charitable company") for the year ended 31 August 2024.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 30 of the attached financial statements and comply with the charitable company's memorandum and articles of association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

**Legal status**

The charitable company is constituted as a company limited by guarantee and not having a share capital. The members, who are also Governors, are liable to contribute an amount not exceeding £1 each in the event of winding up.

The charitable company was incorporated on 20 August 1970 by Memorandum of Association.

**The Cavendish School Charitable Trust  
Limited**

**Report of the Trustees  
for the Year Ended 31 August 2024**

**OBJECTIVES AND ACTIVITIES**

**Principal aims and objects**

The principal aims and objects of the charitable company are the advancement and promotion of education and, in particular, the running of The Cavendish School in Camden Town, London (the "school").

**Mission**

We aim to provide:

- A non-selective, high-quality, caring and diverse learning environment that promotes and respects a learning partnership between home, school and the wider community, making the most of what London has to offer.
- An educational approach that is always centred on and sensitive to the individual needs of pupils and supports them to become resilient, confident, positive, flexible and independent learners. Our pupils are prepared for the future.
- A broad, balanced, stimulating and challenging curriculum with enriching extra-curricular opportunities so that pupils can reach their full potential in all areas of their learning and development.
- A welcoming, nurturing, vibrant, safe and sustainable learning environment.
- An excellent preparation for pupils to move confidently to the next stage of their learning with the opportunity to develop the skills, knowledge and understanding to become positive and confident lifelong learners and role models.
- An environment that celebrates and builds on our original foundation of Catholic values and welcomes those from all faiths and none.

Through:

- Appointment, recruitment and development of a skilled and empathetic teaching and support staff of the highest calibre.
- Effective leadership and management that can provide a strategic vision for the school.

We see ourselves as a caring, inclusive, non-selective community of individuals who enjoy working together to support and appreciate each other's personal development and love of learning. We are committed to providing equality of opportunity.

**The Cavendish School Charitable Trust  
Limited**

**Report of the Trustees  
for the Year Ended 31 August 2024**

**OBJECTIVES AND ACTIVITIES**

**Public benefit**

The Charities Act 2006 made changes which affect the school, principally removing the presumption in law that education is for public benefit. The effect of this is a requirement that educational charities demonstrate the public benefit they provide. The Charity Commission has provided guidelines on the changes together with an analysis of the law affecting charities. These documents have been considered by the Governors, who are confident that the charitable company is operating in the interest of the public. Furthermore, the object of the charitable company is the advancement and promotion of education, specifically the running of the Cavendish School for, but not exclusively for, children of the Roman Catholic faith, which is a charitable purpose within the meaning of the Charities Act 2011.

This report is designed to meet the Charity Commission's requirement to describe the public benefit provided by the charitable company. The paragraphs below describe the various ways in which the Governors believe that the charitable company provides public benefit.

- The major public benefit the school provides is a rich and diverse education, without recourse to the public purse and a strong ethos of a positive contribution to our local community. Much of the curriculum taught follows the areas prescribed by law for state schools, on the basis it is considered essential for a successful society. Consequently, its provision is to benefit the public.
- The school is open to all and Governors aim to make it as affordable as reasonably possible, consistent with the aim of providing a high-quality education in a small school environment.
- During the last year, the school awarded bursaries to 12 pupils which covered 25% to 100% of their fees.
- The school also has a Bursary Fund from which awards were made at the discretion of the Governors. The Fund and the school's Bursary Policy were advertised on the school's website.
- During the last year, the school also granted a hardship award to one pupil which covered 75% to 100% of fees.
- The Head also operates a fund to assist pupils from less well-off families with support for educational assessment, music lessons, residential trips and uniform.
- As part of the commitment to promoting education the school also provides training for teachers of around £16,000 for the year. Providing teachers with additional skills, who in turn will use these skills at The Cavendish School or other schools, is for the benefit of the wider public.
- We work in partnership with maintained schools with their pupils attending our Anti-Bullying Week, STEAM week Royal Institution Science in Schools event and Careers Week with parent presenters, samba and mask-making workshop, and competing in our sports tournaments eg. The Cavendish School Football tournament. In the year ahead, our Co-curricular and Partnerships Co-ordinator is looking to further expand our partnership programme by working with local schools to create music and dance learning opportunities.
- We also provide work experience opportunities to school-aged pupils.
- Since May 2022, a Ukrainian group has been using the school's premises for its regular meetings that inform, support and advocate for refugee families in Camden. Children play while adults and their hosts are helped with medical, job and housing advice.
- The Cavendish also has a long-standing collaboration with the Institute of Education, the education school of University College London, which specialises in postgraduate study and research in the field of education. Students are usually offered work placements during the school year, providing opportunities to observe, make assessments, assist and teach, complete tasks and to engage in reflective discussion. In addition, they are provided with advice and support in relation to the planning, preparation and assessment of children and the management of behaviour.

**The Cavendish School Charitable Trust  
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**Report of the Trustees  
for the Year Ended 31 August 2024**

**OBJECTIVES AND ACTIVITIES**

- As part of the educational goal of good citizenship, the school's pupils and their families are encouraged and enabled to take an interest in local and national issues. As a practical consequence of this, the school's pupils raised funds for a range of local and national charities during the year.

We estimate that the value of these actions is approximately £140,000, equivalent to around 4% of the total revenues of the school.

**STRATEGIC REPORT**

**Results for the year**

Income for the year was £3,858,486 (2023 - £3,911,984), including £3,602,566 (2023 - £3,640,638) in respect of gross school fees and £118,443 (2023 - £61,742) in respect of total bursaries. Expenditure was £3,674,453 (2023 - £3,661,756). Expenditure includes £2,603,379 (2023 - £2,584,940) in respect of staff costs; £13,955 (2023 - £18,830) for interest on the bank loans and £144,178 (2023 - £161,336) in respect of depreciation charges.

The net income for the year was £184,033 (2023 - £250,228).

**Reserves policy**

The Governors have examined the requirement for free reserves (also referred to as the general fund), i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Governors consider that, given the nature of the school's work, the level of free reserves should be equivalent to the termly expenditure at any one time. Based on current expenditure levels this should be in the region of £1,200,000. The Governors believe that this level of reserves would provide sufficient flexibility to respond to unforeseen emergencies whilst specific action plans are implemented. In addition, the school retains a healthy cash reserve that is capable of meeting anticipated future liabilities.

**Financial position**

The balance sheet shows total funds of £5,508,904 (2023 - £5,324,875).

The tangible fixed assets fund of £3,679,470 (2023 - £3,660,173) represents the net book value of the school's tangible fixed assets less the related borrowings.

General funds of the school at 31 August 2024 are £1,684,654 (2023 £1,530,866) and the Head's Discretionary fund was £4,838 (2023 - £5,430).

Overall, the Governors consider the affairs of the school to be satisfactory but they are aware of the need to monitor its resources closely; the financial and political issues facing independent schools; and the need to constantly monitor budgets and forecasts.

# **The Cavendish School Charitable Trust Limited**

## **Report of the Trustees for the Year Ended 31 August 2024**

### **STRATEGIC REPORT**

#### **Summary**

The 2023/2024 financial year saw a small decline in trading conditions for the school. The School ended the year with a surplus of £184k and a cash balance of £4.2m. Income decreased by 1% year-on-year. This was primarily driven by a smaller-than-budgeted decrease in average pupil numbers from 215 to 201, largely offset by a 7.1% increase in fees. Costs increased marginally by 0.5% as natural staff turnover offset inflation in salaries. This focussed cost control prevented excess staffing levels and costs, whilst ensuring that staffing levels supported continued delivery of the School's strong educational and extra-curricular offering. This enabled the School to continue to deliver a surplus despite a small decline in income.

Whilst inflation abated during 2023/24, further strong increases in salaries in the maintained sector have continued to drive salaries up across all schools, above the current rate of inflation. This pattern continued through the summer of 2024 with the Government accepting the School Teachers' Review Body recommended pay award of 5.5% for maintained schools. This is likely to have an impact on staffing costs for the School in 2024/25, with upwards pressure on staff salaries across the independent sector.

Increased cost of living pressures continue to present challenges for the School. However, the more material risk now comes from the Government's announced changes to VAT. From 30 October 2024, school fees for school terms starting on or after 1 January 2025 will be taxable at the standard rate of VAT of 20%. This represents a material risk for the School as it puts significant financial pressure on parents. This change was anticipated in the election manifesto of the Labour Party and will have been influencing financial decision-making of parents for some time. The final details of the implementation of VAT, as to scope, timing and other elements, are likely to be clearer after The Autumn Budget on 30 October 2024. The changes to VAT have already put pressure on pupil numbers at most independent schools, and will continue to do so, as some parents (and prospective parents) may consider alternative options to fee-paying schools. The charging of VAT on fees may enable the School to reclaim a small amount of VAT that the School pays on goods and services, but this is not expected to be material given that its largest expenditure is on staff salaries.

The proposed removal of business rate relief for charities from April 2025 continues to represent a significant future headwind at an estimated additional cost of £180k a year.

Cash levels are continuously monitored, and the School ensures at least a term's worth of expenditures is readily available. As noted, the School's cash balance has increased materially in the year to August 2024. Part of this increase is due to take-up of the School's option to prepay three terms of 2024/25 fees. In the last two financial years, the year end balance sheet position of Fees in Advance was c.£1.1m, constituting payments made by parents in advance of the Autumn term to follow as per the usual fee invoice timings. As at year end 2023/24, the equivalent Fees in Advance stood at £1.8m due to take-up of the prepayment option.

The Board remains focused on managing these challenges and maintaining a disciplined and prudent approach to financial management. The Board is very conscious of the risks to pupil numbers across the sector and is considering a number of scenarios as it plans for the years ahead. The School is fortunate to have material cash reserves as this period of uncertainty continues.

#### **Acknowledgement**

The Governors would like to express their thanks to those Cavendish leavers who generously donated their deposits to the school's Bursary Fund.

**The Cavendish School Charitable Trust  
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**Report of the Trustees  
for the Year Ended 31 August 2024**

**STRATEGIC REPORT**

**Future plans**

The School has continued to thrive under the Head's strong and energetic leadership. Many of the new ideas and processes she has developed have established themselves successfully and parental feedback is excellent, as evidenced by the outstanding 2024 Independent Schools Inspectorate's inspection report in which the school was awarded Excellent in all categories.

The School had a good year in 2023/2024, with pupil numbers better than those anticipated in the annual budget leading to a larger than expected surplus. In September 2024, numbers are slightly down on September 2023 (191 vs 193) but this is due in part to a large Year 6 cohort leaving in 2024. The Governors were encouraged that the number of non-Year 6 leavers over the course of the year was a lot lower than in the previous year. In addition, the current Year 6 cohort, which will leave in summer 2025, is considerably smaller than last year's cohort.

However, the Governors are very aware of the ever-increasing challenges facing the School. The bringing forward of the imposition of VAT on fees to January 2025 was a disappointing development due to its significant impact on parents. The School offered parents the option to prepay 2024/25 fees and were encouraged that 45% of the parent body chose to do so. Being acutely aware of the need to continue to manage the School's finances prudently, the Governors have committed to parents to reduce the fees by only the amount of VAT that is conservatively estimated to be reclaimable by the School.

The lower number of registrations at the Nursery and Reception levels, due in part to falling birth rates, is a continuing concern, although inquiries have seen an increase at the start of the academic year. However, the School saw an encouraging number of joiners in older years over the last academic year and the Governors are optimistic that it can take advantage of parents either deciding to leave the state sector or to leave other independent schools with which they are not satisfied.

Therefore, and despite these ongoing challenges, the Governors are confident of meeting the going concern assumption given the School's healthy level of reserves due to prudent financial management.

As part of its marketing efforts, the School is broadening its use of social media for marketing purposes and tracking more precisely where parents are first hearing of the school. The Governors are very aware of the need for the School to exploit all marketing opportunities and maximise the School's online presence as part of the strategy to meet the financial challenges head-on.

The School will continue to offer its broad and balanced curriculum and to provide numerous enrichment opportunities for pupils, including a wide variety of during and after-school clubs and opportunities to play team sports and make music.

The Head continues her strong relationships with the heads of a broad range of secondary schools and the School achieved its best ever results in this year's 11+ exams. The School's focus is always on its commitment to matching Year 6 girls to the secondary school which is best for them and where they will be able to thrive and be happy.



**The Cavendish School Charitable Trust  
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**Report of the Trustees  
for the Year Ended 31 August 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governance**

The Board of Governors is responsible for setting aims and agreeing on a strategy for the school, recruiting and assessing senior management and for ensuring frameworks exist to meet legal, financial and regulatory obligations. Management of the school is the responsibility of the Head and the leadership team.

The school has a rolling programme for reviewing procedures and policies. All are reviewed at least once every three years or more frequently should changes in legislation or circumstance require.

The Governors would like to express their thanks to the Head, Senior Leadership Team and the entire staff for their hard work during the year, for the progress that has been made in the school during the period. The Governors also thank the parents and carers who contribute so willingly and generously to the life of the school and all the officers of the Friends of the Cavendish (see later).

None of the Governors received any remuneration in respect of their services as governors during the year (2023 - £nil).

No out-of-pocket expenses were reimbursed to three Governors during the year (2023 - £nil).

Three (2023 - four) Governors who are also parents had children attending the school during the financial year. Fees paid by the Governors are the same as fees paid by others. At the year-end, the School was owed £nil (2023: £nil) by any Governor.

The school has purchased insurance to protect the school from loss arising from the neglect or defaults of its Governors. The insurance premium payable by the school during the year totalled £1,178 (2023 - £1,122) and provides cover of up to a maximum of £2 million.

**Appointment of Governors and training procedures**

New Governors are elected by a consensus of existing Governors and may serve for a period of three years before being required to stand for re-election.

The Governors have put in place a system whereby individual Governors have nominated links with individual teachers and curriculum areas to enhance the links between Governors and the teaching staff and with those with the responsibility for the Early Years Foundation Stage (E.Y.F.S.), safeguarding, health and safety and compliance.

The Governors are members of the Association of Governing Bodies of Independent Schools. The Governors are offered the opportunity to attend seminars and conferences and regular training to maintain their expertise in governance issues.

**The Cavendish School Charitable Trust  
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**Report of the Trustees  
for the Year Ended 31 August 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Key management personnel**

The Governors consider that they, together with the Head and the Senior Leadership Team, comprise the key management of the charity in charge of directing and controlling, running and operating the school on a day-to-day basis.

The remuneration of key management personnel is set by the Finance and General Purposes Committee acting as the Pay Review Committee and is confirmed by the Governing Body. Note is taken of market conditions, national and local pay scales and levels of performance.

The Head and the Bursar have annual reviews where their targets are agreed upon/reviewed with Governors. The rest of the Senior Leadership Team has biennial performance reviews where their targets are agreed upon/reviewed with the Head.

The Senior Leadership Team consists of:

T Lombard	Head
C Moore	Senior Deputy Head (Strategy & Operations)
H Edwards	Deputy Head (Academic)
J Hodgson	Deputy Head (Pastoral)
S Chen Cooper	Bursar & Clerk to the Governors
K Dignan	Head of HR & Compliance

**Committees**

The general school governance continued with regular Board and sub-committee meetings.

The composition of the sub-committees for this year was as follows:

**Education**

S Bettison  
G Fontaine  
K Hake  
A Tsoi (resigned 13 March 2024)  
M Webster (Chair)

**Finance & General Purposes**

B Crystal (Chair)  
E Molnar  
D Phillips (resigned 19 September 2023)  
G Waterman (appointed 17 June 2024)

The two Co-Chairs of Governors are ex-officio members of both committees.

**Working with other organisations**

Friends of the Cavendish

The Governors reiterate their gratitude to the Friends of the Cavendish for their support during the year.

**The Cavendish School Charitable Trust  
Limited**

**Report of the Trustees  
for the Year Ended 31 August 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

In line with the requirement for Governors to undertake a risk assessment exercise and report on the same in their annual report, the Governors have looked at the risks the school currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Governors have identified six main areas where risks may occur:

- Strategic
- Operational
- Financial
- Regulatory
- Cyber
- Political and economic

**Strategic** considers the long-term health of the school. It is concerned with areas such as pupil numbers, staff recruitment and retention, quality of management, financial management and identification of changes to the school environment.

**Operational** looks at the risks inherent in the school's activities including the operation of its school - reputational, communication with parents, training, the suitability of teaching resources and buildings, maintenance, health and safety, safeguarding of children, disaster planning, etc.

Along with all other organisations which work with children, the Governors recognise the absolute necessity of ensuring the protection and safety of all those the school serves. This means that all staff, including peripatetic staff, have to undergo a check with the Disclosure and Barring Service (previously the Criminal Records Bureau) and other extensive pre-recruitment checks. In addition to this, all staff receive child protection training which is updated a minimum of once per year. Additionally, there is a designated Governor assigned to safeguarding children, Governors themselves undertake annual safeguarding training and a safeguarding report is presented at every full board meeting.

The safeguarding policy aims to outline the role that The Cavendish School has, the procedure that staff should follow and the guidance issued on pupil protection generally. All staff must ensure that the needs and safety of the pupils are at the forefront of their practice. In their day-to-day contact with individual pupils, teachers and other staff are particularly well placed to observe outward signs of abuse, changes in behaviour or failure to thrive.

**Financial** risks include those relating to budgetary control, fraud and money laundering, bribery, spending, accounting, borrowing policies, etc. and the need to ensure adequate cash flow coverage and reserves to meet future needs.

Long-term forecasting of pupil numbers continues to be difficult and Governors are mindful of the continuing need to raise the profile of the school, maintain and further enhance good working practices and continue to achieve an Excellent grading in inspections. The Senior Leadership Team, overseen by Governors, works with an Admissions and Marketing Officer to oversee marketing strategies and ensure that they are aligned with the key strategic aims:

1. To develop the business model.
2. To improve the quality of provision.
3. To develop structures to support the plan.

**Regulatory** looks at the effects of government policies, the consequences of new laws and regulations, the likely effects of political change etc.

**Cyber** risks include those relating to online fraud which is increasingly common in the independent schools sector.

**The Cavendish School Charitable Trust  
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**Report of the Trustees  
for the Year Ended 31 August 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Governors ensure heightened awareness and capability among staff via regular phishing training and increased security measures including two factor authentication and the purchase of end point detection and response software and cyber insurance.

**Political and economic** risks include those relating to both national political and international events and their impact on the United Kingdom economy.

Governors are mindful of the effects of the cost of living crisis on parents and the school and the need to ensure increased operational and financial efficiency. They are also aware of announced changes on the political horizon and have developed a strategic response to changes in the tax treatment of independent schools.

**Activities, specific objectives and relevant policies**

**Activities and specific objectives**

The principal activity of the charitable company in the year under review was the running of The Cavendish School, which was originally established to provide a Catholic education for girls aged between three and eleven with sibling boys to age seven, and has committed to all girls education since 2018.

**Volunteers**

The Governors would like to thank all the parents for their much-valued contribution to the school community. Parents have participated in activities such as fundraising for local and international charities, uniform sales and educational visits as well as sharing the benefits of their professional expertise.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00987480 (England and Wales)

**Registered Charity number**

312727

**Registered office**

31 Inverness Street  
London  
NW1 7HB

**Trustees**

**Governors**

S Bettison  
B Crystal (Chair of Finance and General Purposes Committee)  
S Cunnane (appointed 17 June 2024)  
G Fontaine  
A M Gotto (Co-Chair of Governors)  
K Hake  
G McCafferty (appointed 23 September 2024)  
E Molnar  
A Pangonis  
D Phillips (resigned 19 September 2023)  
N Rushton (Co-Chair of Governors)  
E Saudi  
A Tsoi (resigned 13 March 2024)  
G Waterman (appointed 17 June 2024)  
M Webster

**The Cavendish School Charitable Trust  
Limited**

**Report of the Trustees  
for the Year Ended 31 August 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Secretary**

S Chen Cooper

**Auditors**

Brewers Chartered Accountants  
Bourne House  
Queen Street  
Gomshall  
Surrey  
GU5 9LY

**Solicitors**

Harrison Clark Rickerbys Ltd  
Ellenborough House  
Wellington Street  
Cheltenham  
GL50 1YD

**Burser and Clerk to the Governors**

S Chen Cooper

**Head**

T Lombard

**Website**

[www.cavendishschool.co.uk](http://www.cavendishschool.co.uk)

**Telephone**

020 7485 1958

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Cavendish School Charitable Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 Cavendish School Charitable Trust  
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**Report of the Trustees  
for the Year Ended 31 August 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

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

**AUDITORS**

The auditors, Brewers Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 2 December 2024 and signed on the board's behalf by:

Alice Gotto

Alice Gotto (Dec 5, 2024 21:45 GMT)

.....  
A M Gotto – Co-Chair of Governors

Nicola Rushton

Nicola Rushton (Dec 5, 2024 11:21 GMT)

.....  
N J Rushton – Co-Chair of Governors

**Report of the Independent Auditors to the Members of  
The Cavendish School Charitable Trust  
Limited**

**Opinion**

We have audited the financial statements of The Cavendish School Charitable Trust Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
The Cavendish School Charitable Trust  
Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit. Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustees meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud. No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**Report of the Independent Auditors to the Members of  
The Cavendish School Charitable Trust  
Limited**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Skilton ACA (Senior Statutory Auditor)  
for and on behalf of Brewers Chartered Accountants  
Bourne House  
Queen Street  
Gomshall  
Surrey  
GU5 9LY

Date: 2 December 2024

**The Cavendish School Charitable Trust  
Limited**

**Statement of Financial Activities  
for the Year Ended 31 August 2024**

	Notes	Unrestricted funds £	Restricted fund £	<b>31.8.24 Total funds £</b>	31.8.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	<b>2,385</b>	<b>21,298</b>	<b>23,683</b>	25,619
<b>Charitable activities</b>	6				
General		<b>3,732,492</b>	<b>6,423</b>	<b>3,738,915</b>	3,807,533
Other trading activities	4	<b>30,398</b>	-	<b>30,398</b>	28,273
Investment income	5	<b>65,490</b>	-	<b>65,490</b>	50,558
<b>Total</b>		<b><u>3,830,765</u></b>	<b><u>27,721</u></b>	<b><u>3,858,486</u></b>	<u>3,911,983</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	<b>13,955</b>	-	<b>13,955</b>	18,830
<b>Charitable activities</b>	8				
Teaching		<b>2,340,594</b>	<b>9,762</b>	<b>2,350,356</b>	2,384,179
Welfare		<b>224,837</b>	-	<b>224,837</b>	205,636
Premises and Estates		<b>423,821</b>	-	<b>423,821</b>	446,254
Administration		<b>645,224</b>	-	<b>645,224</b>	587,721
Governance		<b>16,260</b>	-	<b>16,260</b>	19,139
<b>Total</b>		<b><u>3,664,691</u></b>	<b><u>9,762</u></b>	<b><u>3,674,453</u></b>	<u>3,661,759</u>
<b>NET INCOME</b>		<b>166,074</b>	<b>17,959</b>	<b>184,033</b>	250,224
Transfers between funds	18	<b>6,423</b>	<b>(6,423)</b>	<b>-</b>	-
<b>Net movement in funds</b>		<b>172,497</b>	<b>11,536</b>	<b>184,033</b>	250,224
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>5,280,424</b>	<b>44,447</b>	<b>5,324,871</b>	5,074,647
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>5,452,921</u></b>	<b><u>55,983</u></b>	<b><u>5,508,904</u></b>	<u>5,324,871</u>

The notes form part of these financial statements

**The Cavendish School Charitable Trust  
Limited**

**Balance Sheet  
31 August 2024**

	Notes	Unrestricted funds £	Restricted fund £	<b>31.8.24 Total funds £</b>	31.8.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	<b>3,938,942</b>	-	<b>3,938,942</b>	4,073,920
<b>CURRENT ASSETS</b>					
Debtors	14	<b>143,013</b>	-	<b>143,013</b>	123,362
Cash at bank and in hand		<b>4,126,842</b>	<b>55,983</b>	<b>4,182,825</b>	2,728,201
		<b>4,269,855</b>	<b>55,983</b>	<b>4,325,838</b>	2,851,563
<b>CREDITORS</b>					
Amounts falling due within one year	15	<b>(2,046,605)</b>	-	<b>(2,046,605)</b>	(826,497)
<b>NET CURRENT ASSETS</b>		<b>2,223,250</b>	<b>55,983</b>	<b>2,279,233</b>	2,025,066
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,162,192</b>	<b>55,983</b>	<b>6,218,175</b>	6,098,986
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	<b>(709,271)</b>	-	<b>(709,271)</b>	(774,115)
<b>NET ASSETS</b>		<b>5,452,921</b>	<b>55,983</b>	<b>5,508,904</b>	5,324,871
<b>FUNDS</b>	18				
Unrestricted funds				<b>5,452,921</b>	5,280,424
Restricted funds				<b>55,983</b>	44,447
<b>TOTAL FUNDS</b>				<b>5,508,904</b>	5,324,871

The financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2024 and were signed on its behalf by:

Alice Gotto  
A M Gotto – Co-Chair of Governors

Nicola Rushton  
N J Rushton – Co-Chair of Governors

The notes form part of these financial statements

**The Cavendish School Charitable Trust  
Limited**

**Cash Flow Statement  
for the Year Ended 31 August 2024**

	Notes	31.8.24 £	31.8.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>1,490,974</b>	250,740
Interest paid		<b><u>(13,955)</u></b>	<u>(18,830)</u>
Net cash provided by operating activities		<b><u>1,477,019</u></b>	<u>231,910</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(9,200)</b>	(65,720)
Interest received		<b><u>65,490</u></b>	<u>50,558</u>
Net cash provided by/(used in) investing activities		<b><u>56,290</u></b>	<u>(15,162)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<b><u>(78,685)</u></b>	<u>(75,589)</u>
Net cash used in financing activities		<b><u>(78,685)</u></b>	<u>(75,589)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,454,624</b>	141,159
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>2,728,201</u></b>	<u>2,587,042</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u><u>4,182,825</u></u></b>	<u><u>2,728,201</u></u>

The notes form part of these financial statements

**The Cavendish School Charitable Trust  
Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 August 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>184,033</b>	250,224
<b>Adjustments for:</b>		
Depreciation charges	<b>144,179</b>	161,336
Interest received	<b>(65,490)</b>	(50,558)
Interest paid	<b>13,955</b>	18,830
Increase in debtors	<b>(19,651)</b>	(9,985)
Increase/(decrease) in creditors	<b>1,233,948</b>	(119,107)
<b>Net cash provided by operations</b>	<b><u>1,490,974</u></b>	<u>250,740</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.23	Cash flow	At 31.8.24
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank and in hand	<u>2,728,201</u>	<u>1,454,624</u>	<u>4,182,825</u>
	<u>2,728,201</u>	<u>1,454,624</u>	<u>4,182,825</u>
<b>Debt</b>			
Debts falling due within 1 year	<b>(78,684)</b>	<b>(3,260)</b>	<b>(81,944)</b>
Debts falling due after 1 year	<u>(335,065)</u>	<u>81,944</u>	<u>(253,121)</u>
	<u>(413,749)</u>	<u>78,684</u>	<u>(335,065)</u>
<b>Total</b>	<u>2,314,452</u>	<u>1,533,308</u>	<u>3,847,760</u>

**The Cavendish School Charitable Trust  
Limited**

**Notes to the Financial Statements  
for the Year Ended 31 August 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Cavendish School Charitable Trust Limited is a company limited by guarantee with registered number 987480, incorporated and domiciled in England and Wales. Its registered office is The Cavendish School, 31 Inverness Street, London, NW1 7HB.

**Going concern**

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

The school is dependent on pupils applying to it and on parents to pay their fees. Long term forecasting of pupil numbers is difficult but work continues to raise the profile of the school and to maintain and enhance the relationships with parents, feeder schools and nurseries and destination schools. The school has produced forecasts for at least 12 months from the date of approval of these financial statements which show that the school will have sufficient funds to continue operating as a going concern.

As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. However, there can be no certainty in relation to these matters.

On this basis the Governors have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

**Company limited by guarantee**

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

**Fees receivable and similar income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

**Donations and fund accounting**

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction.

**Expenditure**

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the school to make a payment 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. All expenditure is accounted for on an accruals basis and includes any attributable VAT which cannot be recovered. All expenses are allocated or apportioned to the applicable expenditure headings. Expenditure on charitable activities comprises expenditure on the provision of education.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

**Teaching costs**

The cost of teaching and support staff salaries, including pension and national insurance costs, books, other tuition expenses and IT support.

**Tangible fixed assets and depreciation**

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that are expected to have a useful economic life of less than one year and cost less than £2,000 are not capitalised and are written off in the year of purchase.

Freehold property is depreciated at a rate of 2% per annum on a straight-line basis in order to write the buildings off over their estimated useful economic lives to the school. Certain improvements to property are depreciated on a straight-line basis in order to write off the costs over a period of fifteen years.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Furniture and general		
office equipment	- 10 years	10% - 20% per annum based on cost
Computer and IT	- 3 years	33.3% per annum based on cost
Piano	- 30 years	3.33% per annum based on cost

The cost of freehold property represents the historical value recorded in the books of £5,849,407. The board are of the opinion that the current value of the school's land and building is substantially in excess of the figure shown in the financial statements. The buildings have an insured value of £13,225,000 (2023: £18,824,715).

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Hire purchase and leasing commitments**

Where assets are financed by finance leases and hire purchase agreements the assets are included in the Balance Sheet at cost less depreciation in accordance with the school's normal accounting policy. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the Statement of Financial Activities over the period of the lease in proportion to the balance of capital payments outstanding.

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of the salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

From 1 September, the school put in place a defined contribution scheme with AVIVA for the teaching staff.

The school also pays contributions into a Group Personal Pension Scheme for Support staff. The Scheme is a defined contribution pension scheme. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the school in accordance with the rules of the Scheme.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14, 15 and 16 for the debtor and creditor notes.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the Council is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

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

In the opinion of the Council of Management, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

**Critical judgements**

Useful economic lives;



**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued**

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.8 for the useful economic lives for each class of asset.

**3. DONATIONS AND LEGACIES**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Donations & grants	<b><u>23,683</u></b>	<u>25,619</u>

Included within the above is an amount of £21,298 (2023: £16,362) which relates to restricted income.

**4. OTHER TRADING ACTIVITIES**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Rent & lettings	<b>28,965</b>	25,166
Other income	<b><u>1,433</u></b>	<u>3,107</u>
	<b><u>30,398</u></b>	<u>28,273</u>

**5. INVESTMENT INCOME**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Deposit account interest	<b><u>65,490</u></b>	<u>50,558</u>

**6. INCOME FROM CHARITABLE ACTIVITIES**

		<b>31.8.24</b>	31.8.23
		<b>£</b>	£
School fees	Activity General	<b>3,477,699</b>	3,578,896
Other educational income	General	<b><u>261,216</u></b>	<u>228,637</u>
		<b><u>3,738,915</u></b>	<u>3,807,533</u>

Included within the above is an amount of £6,423 (2023: £3,634) which is supported by restricted income.

**The Cavendish School Charitable Trust  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**7. RAISING FUNDS**

**Investment management costs**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	<b>£</b>
Interest payable and similar charges	<b><u>13,955</u></b>	<b><u>18,830</u></b>

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Teaching	<b>2,350,356</b>
Welfare	<b>224,837</b>
Premises and Estates	<b>423,821</b>
Administration	<b>645,224</b>
Governance	<b><u>16,260</u></b>
	<b><u>3,660,498</u></b>

Included within the above is an amount of £9,762 (2023: £12,600) relating to restricted expenditure.

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.8.24</b>	31.8.23
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>144,178</b>	161,336
Hire of plant and machinery	<b>449,680</b>	401,805
Other operating leases	<b>199,975</b>	228,269
Audit fees	<b><u>14,352</u></b>	<b><u>14,080</u></b>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**The Cavendish School Charitable Trust  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**11. STAFF COSTS**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,092,710</b>	2,100,962
Social security costs	<b>229,013</b>	230,060
Other pension costs	<b>223,958</b>	225,794
	<b><u>2,545,681</u></b>	<b><u>2,556,816</u></b>

The average monthly number of employees during the year was as follows:

	<b>31.8.24</b>	31.8.23
Teaching	<b>39</b>	45
Support	<b>9</b>	9
	<b><u>48</u></b>	<b><u>54</u></b>

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

	<b>31.8.24</b>	31.8.23
£60,001 - £70,000	<b>4</b>	1
£70,001 - £80,000	<b>-</b>	1
£100,001 - £110,000	<b>1</b>	1
£120,001 - £140,000	<b>1</b>	1
	<b><u>6</u></b>	<b><u>4</u></b>

Pension contributions for the year amounted to £71,021 (2023: £59,837) for the above employees.

Key management personnel include the Governors and the senior executives which are made up of 5 members of the Senior Leadership Team including the head and the bursar. The total pay and benefits received by management personnel were £597,392 (2023: £544,724).

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	9,257	16,362	25,619
<b>Charitable activities</b>			
General	3,803,899	3,634	3,807,533
Other trading activities	28,273	-	28,273
Investment income	<u>50,558</u>	<u>-</u>	<u>50,558</u>
<b>Total</b>	<b><u>3,891,987</u></b>	<b><u>19,996</u></b>	<b><u>3,911,983</u></b>
<b>EXPENDITURE ON</b>			
Raising funds	18,830	-	18,830

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
<b>Charitable activities</b>			
Teaching	2,371,579	12,600	2,384,179
Welfare	205,636	-	205,636
Premises and Estates	446,254	-	446,254
Administration	587,721	-	587,721
Governance	19,139	-	19,139
<b>Total</b>	<u>3,649,159</u>	<u>12,600</u>	<u>3,661,759</u>
<b>NET INCOME</b>	242,828	7,396	250,224
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	5,037,596	37,051	5,074,647
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>5,280,424</u>	<u>44,447</u>	<u>5,324,871</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 September 2023	5,660,297	17,718	397,189	6,075,204
Additions	-	-	9,200	9,200
At 31 August 2024	<u>5,660,297</u>	<u>17,718</u>	<u>406,389</u>	<u>6,084,404</u>
<b>DEPRECIATION</b>				
At 1 September 2023	1,686,667	17,718	296,899	2,001,284
Charge for year	109,238	-	34,940	144,178
At 31 August 2024	<u>1,795,905</u>	<u>17,718</u>	<u>331,839</u>	<u>2,145,462</u>
<b>NET BOOK VALUE</b>				
At 31 August 2024	<u>3,864,392</u>	<u>-</u>	<u>74,550</u>	<u>3,938,942</u>
At 31 August 2023	<u>3,973,630</u>	<u>-</u>	<u>100,290</u>	<u>4,073,920</u>

**The Cavendish School Charitable Trust  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.24</b>	31.8.23
	£	£
Trade debtors	<b>22,114</b>	4,973
Prepayments and accrued income	<b>120,899</b>	118,389
	<b><u>143,013</u></b>	<u>123,362</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.24</b>	31.8.23
	£	£
Bank loans and overdrafts (see note 17)	<b>81,944</b>	78,684
Trade creditors	<b>38,007</b>	76,931
Social security and other taxes	<b>53,948</b>	57,487
Other creditors	<b>31,392</b>	32,968
Fees in advance	<b>1,777,884</b>	473,888
Accrued expenses	<b>14,230</b>	35,039
School fee deposits	<b>49,200</b>	71,500
	<b><u>2,046,605</u></b>	<u>826,497</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.8.24</b>	31.8.23
	£	£
Bank loans (see note 17)	<b>253,121</b>	335,065
School fee deposits	<b>456,150</b>	439,050
	<b><u>709,271</u></b>	<u>774,115</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	<b>31.8.24</b>	31.8.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<b><u>81,944</u></b>	<u>78,684</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<b><u>48,013</u></b>	<u>81,944</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<b><u>117,463</u></b>	<u>124,518</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<b>87,645</b>	128,603

The bank loans are secured by first and second fixed charges over the freehold property situated at 31 Inverness Street, NW1 7HB (previously referred to as 179 Arlington Road, London NW1 7EY).

**The Cavendish School Charitable Trust  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**18. MOVEMENT IN FUNDS**

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Unrestricted funds</b>				
General fund	1,530,861	166,667	(12,874)	1,684,654
Tangible Fixed Asset fund	3,660,173	-	19,297	3,679,470
Head's discretionary fund	5,431	(593)	-	4,838
Hardship Funds	83,959	-	-	83,959
	<b>5,280,424</b>	<b>166,074</b>	<b>6,423</b>	<b>5,452,921</b>
<b>Restricted funds</b>				
Restricted fund	44,447	17,959	(6,423)	55,983
	<b>5,324,871</b>	<b>184,033</b>	<b>-</b>	<b>5,508,904</b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,828,380	(3,661,713)	166,667
Head's discretionary fund	2,385	(2,978)	(593)
	<b>3,830,765</b>	<b>(3,664,691)</b>	<b>166,074</b>
<b>Restricted funds</b>			
Restricted fund	27,721	(9,762)	17,959
	<b>3,858,486</b>	<b>(3,674,453)</b>	<b>184,033</b>

**Comparatives for movement in funds**

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
General fund	1,268,199	242,638	20,025	1,530,862
Tangible Fixed Asset fund	3,680,198	-	(20,025)	3,660,173
Head's discretionary fund	5,240	190	-	5,430
Hardship Funds	83,959	-	-	83,959
	<b>5,037,596</b>	<b>242,828</b>	<b>-</b>	<b>5,280,424</b>
<b>Restricted funds</b>				
Restricted fund	37,051	7,396	-	44,447
	<b>5,074,647</b>	<b>250,224</b>	<b>-</b>	<b>5,324,871</b>

**The Cavendish School Charitable Trust  
Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,889,257	(3,646,619)	242,638
Head's discretionary fund	<u>2,730</u>	<u>(2,540)</u>	<u>190</u>
	3,891,987	(3,649,159)	242,828
<b>Restricted funds</b>			
Restricted fund	<u>19,996</u>	<u>(12,600)</u>	<u>7,396</u>
<b>TOTAL FUNDS</b>	<u><u>3,911,983</u></u>	<u><u>(3,661,759)</u></u>	<u><u>250,224</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Unrestricted funds</b>				
General fund	1,268,199	409,305	7,151	1,684,655
Tangible Fixed Asset fund	3,680,198	-	(728)	3,679,470
Head's discretionary fund	5,240	(403)	-	4,837
Hardship Funds	<u>83,959</u>	<u>-</u>	<u>-</u>	<u>83,959</u>
	5,037,596	408,902	6,423	5,452,921
<b>Restricted funds</b>				
Restricted fund	<u>37,051</u>	<u>25,355</u>	<u>(6,423)</u>	<u>55,983</u>
<b>TOTAL FUNDS</b>	<u><u>5,074,647</u></u>	<u><u>434,257</u></u>	<u><u>-</u></u>	<u><u>5,508,904</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	7,717,637	(7,308,332)	409,305
Head's discretionary fund	<u>5,115</u>	<u>(5,518)</u>	<u>(403)</u>
	7,722,752	(7,313,850)	408,902
<b>Restricted funds</b>			
Restricted fund	<u>47,717</u>	<u>(22,362)</u>	<u>25,355</u>
<b>TOTAL FUNDS</b>	<u><u>7,770,469</u></u>	<u><u>(7,336,212)</u></u>	<u><u>434,257</u></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**18. MOVEMENT IN FUNDS - continued**

**Restricted funds**

The restricted funds of the school include income comprising donations, grants and other income received on trust to be used for bursaries, Early Years support and dedicated classroom assistant support.

**Unrestricted funds**

The tangible fixed assets fund represents the net book value of the school's tangible fixed assets less the related loans. A decision was made to separate this fund from the general fund of the school in recognition of the fact that the tangible fixed assets are essential to the day to day work of the school and as such their value should not be regarded as funds that would be realisable with ease in order to meet future contingencies.

A transfer occurs each year from the tangible fixed assets fund to the unrestricted funds for the depreciation element of the fixed assets.

There has been a transfer from the restricted funds for monies which have been spent in the unrestricted funds.

**Designated Fund**

The Head's Discretionary Fund is funded by donations from parents and used at the discretion of the Head in order to assist the development and welfare of individual pupils.

**19. RELATED PARTY DISCLOSURES**

Three (2023: four) Governors who are also parents had children attending the school during the financial year. Fees paid by the Governors are the same as fees paid by others.

The school has purchased insurance to protect the school from loss arising from the neglect or defaults of its Governors. The insurance premium payable by the school during the year totalled £1,178 (2023: £1,020) and provides cover of up to a maximum of £2 million.

During the year no governors were awarded gifts (2023: £nil) for the assistance over the Summer Term. During the year the governors also donated £nil (2023: £nil) to the School's Bursary Fund.



**The Cavendish School Charitable Trust  
Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2024**

	31.8.24 £	31.8.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations & grants	<b>23,683</b>	25,619
<b>Other trading activities</b>		
Rent & lettings	<b>28,965</b>	25,166
Other income	<b>1,433</b>	3,107
	<b>30,398</b>	28,273
<b>Investment income</b>		
Deposit account interest	<b>65,490</b>	50,558
<b>Charitable activities</b>		
School fees	<b>3,477,699</b>	3,578,896
Other educational income	<b>261,216</b>	228,637
	<b>3,738,915</b>	3,807,533
<b>Total incoming resources</b>	<b>3,858,486</b>	3,911,983
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Bank loan interest	<b>13,955</b>	18,830
<b>Charitable activities</b>		
Wages	<b>2,092,710</b>	2,100,962
Social security	<b>229,013</b>	230,060
Pensions	<b>223,958</b>	225,794
Direct costs	<b>449,680</b>	401,805
Property & equipment maintenance	<b>199,975</b>	228,269
Rates and water	<b>60,052</b>	47,701
Insurance	<b>35,268</b>	31,236
Light and heat	<b>33,758</b>	31,600
Telecommunications	<b>8,513</b>	8,158
Postage and stationery	<b>21,495</b>	7,672
Advertising	<b>23,754</b>	27,241
Sundries	<b>2,231</b>	1,544
Training	<b>16,494</b>	10,774
Security	<b>3,090</b>	3,019
Admin and office	<b>40,176</b>	42,199
IT	<b>35,363</b>	45,454
Legal & professional fees	<b>26,437</b>	21,754
Audit	<b>14,352</b>	16,351
Freehold property	<b>109,238</b>	122,028
Carried forward	<b>3,625,557</b>	3,603,621

This page does not form part of the statutory financial statements

**The Cavendish School Charitable Trust  
Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2024**

	31.8.24 £	31.8.23 £
<b>Charitable activities</b>		
Brought forward	<b>3,625,557</b>	3,603,621
Plant and machinery	<b>3,156</b>	2,132
Fixtures and fittings	<b>31,785</b>	37,176
	<b><u>3,660,498</u></b>	<u>3,642,929</u>
Total resources expended	<b><u>3,674,453</u></b>	<u>3,661,759</u>
<b>Net income</b>	<b><u>184,033</u></b>	<u>250,224</u>

**Report of the Trustees and  
Financial Statements for the Year Ended 31 August 2024  
for  
The Cavendish School Charitable Trust  
Limited**

Brewers Chartered Accountants  
Bourne House  
Queen Street  
Gomshall  
Surrey  
GU5 9LY

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for the Year Ended 31 August 2024**

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**The Cavendish School Charitable Trust  
Limited**

**Report of the Trustees  
for the Year Ended 31 August 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

The Governors (who are also directors of The Cavendish School Charitable Trust for the purposes of company law and trustees for the purposes of charity law) present their statutory report together with the financial statements of The Cavendish School Charitable Trust Limited (company registration number 987480 (England and Wales)) (the "charitable company") for the year ended 31 August 2024.

The report has been prepared in accordance with Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 30 of the attached financial statements and comply with the charitable company's memorandum and articles of association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

**Legal status**

The charitable company is constituted as a company limited by guarantee and not having a share capital. The members, who are also Governors, are liable to contribute an amount not exceeding £1 each in the event of winding up.

The charitable company was incorporated on 20 August 1970 by Memorandum of Association.

**The Cavendish School Charitable Trust  
Limited**

**Report of the Trustees  
for the Year Ended 31 August 2024**

**OBJECTIVES AND ACTIVITIES**

**Principal aims and objects**

The principal aims and objects of the charitable company are the advancement and promotion of education and, in particular, the running of The Cavendish School in Camden Town, London (the "school").

**Mission**

We aim to provide:

- A non-selective, high-quality, caring and diverse learning environment that promotes and respects a learning partnership between home, school and the wider community, making the most of what London has to offer.
- An educational approach that is always centred on and sensitive to the individual needs of pupils and supports them to become resilient, confident, positive, flexible and independent learners. Our pupils are prepared for the future.
- A broad, balanced, stimulating and challenging curriculum with enriching extra-curricular opportunities so that pupils can reach their full potential in all areas of their learning and development.
- A welcoming, nurturing, vibrant, safe and sustainable learning environment.
- An excellent preparation for pupils to move confidently to the next stage of their learning with the opportunity to develop the skills, knowledge and understanding to become positive and confident lifelong learners and role models.
- An environment that celebrates and builds on our original foundation of Catholic values and welcomes those from all faiths and none.

Through:

- Appointment, recruitment and development of a skilled and empathetic teaching and support staff of the highest calibre.
- Effective leadership and management that can provide a strategic vision for the school.

We see ourselves as a caring, inclusive, non-selective community of individuals who enjoy working together to support and appreciate each other's personal development and love of learning. We are committed to providing equality of opportunity.

**Report of the Trustees  
for the Year Ended 31 August 2024**

**OBJECTIVES AND ACTIVITIES**

**Public benefit**

The Charities Act 2006 made changes which affect the school, principally removing the presumption in law that education is for public benefit. The effect of this is a requirement that educational charities demonstrate the public benefit they provide. The Charity Commission has provided guidelines on the changes together with an analysis of the law affecting charities. These documents have been considered by the Governors, who are confident that the charitable company is operating in the interest of the public. Furthermore, the object of the charitable company is the advancement and promotion of education, specifically the running of the Cavendish School for, but not exclusively for, children of the Roman Catholic faith, which is a charitable purpose within the meaning of the Charities Act 2011.

This report is designed to meet the Charity Commission's requirement to describe the public benefit provided by the charitable company. The paragraphs below describe the various ways in which the Governors believe that the charitable company provides public benefit.

- The major public benefit the school provides is a rich and diverse education, without recourse to the public purse and a strong ethos of a positive contribution to our local community. Much of the curriculum taught follows the areas prescribed by law for state schools, on the basis it is considered essential for a successful society. Consequently, its provision is to benefit the public.
- The school is open to all and Governors aim to make it as affordable as reasonably possible, consistent with the aim of providing a high-quality education in a small school environment.
- During the last year, the school awarded bursaries to 12 pupils which covered 25% to 100% of their fees.
- The school also has a Bursary Fund from which awards were made at the discretion of the Governors. The Fund and the school's Bursary Policy were advertised on the school's website.
- During the last year, the school also granted a hardship award to one pupil which covered 75% to 100% of fees.
- The Head also operates a fund to assist pupils from less well-off families with support for educational assessment, music lessons, residential trips and uniform.
- As part of the commitment to promoting education the school also provides training for teachers of around £16,000 for the year. Providing teachers with additional skills, who in turn will use these skills at The Cavendish School or other schools, is for the benefit of the wider public.
- We work in partnership with maintained schools with their pupils attending our Anti-Bullying Week, STEAM week Royal Institution Science in Schools event and Careers Week with parent presenters, samba and mask-making workshop, and competing in our sports tournaments eg. The Cavendish School Football tournament. In the year ahead, our Co-curricular and Partnerships Co-ordinator is looking to further expand our partnership programme by working with local schools to create music and dance learning opportunities.
- We also provide work experience opportunities to school-aged pupils.
- Since May 2022, a Ukrainian group has been using the school's premises for its regular meetings that inform, support and advocate for refugee families in Camden. Children play while adults and their hosts are helped with medical, job and housing advice.
- The Cavendish also has a long-standing collaboration with the Institute of Education, the education school of University College London, which specialises in postgraduate study and research in the field of education. Students are usually offered work placements during the school year, providing opportunities to observe, make assessments, assist and teach, complete tasks and to engage in reflective discussion. In addition, they are provided with advice and support in relation to the planning, preparation and assessment of children and the management of behaviour.

**Report of the Trustees  
for the Year Ended 31 August 2024**

**OBJECTIVES AND ACTIVITIES**

- As part of the educational goal of good citizenship, the school's pupils and their families are encouraged and enabled to take an interest in local and national issues. As a practical consequence of this, the school's pupils raised funds for a range of local and national charities during the year.

We estimate that the value of these actions is approximately £140,000, equivalent to around 4% of the total revenues of the school.

**STRATEGIC REPORT**

**Results for the year**

Income for the year was £3,858,486 (2023 - £3,911,984), including £3,602,566 (2023 - £3,640,638) in respect of gross school fees and £118,443 (2023 - £61,742) in respect of total bursaries. Expenditure was £3,674,453 (2023 - £3,661,756). Expenditure includes £2,603,379 (2023 - £2,584,940) in respect of staff costs; £13,955 (2023 - £18,830) for interest on the bank loans and £144,178 (2023 - £161,336) in respect of depreciation charges.

The net income for the year was £184,033 (2023 - £250,228).

**Reserves policy**

The Governors have examined the requirement for free reserves (also referred to as the general fund), i.e. those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. The Governors consider that, given the nature of the school's work, the level of free reserves should be equivalent to the termly expenditure at any one time. Based on current expenditure levels this should be in the region of £1,200,000. The Governors believe that this level of reserves would provide sufficient flexibility to respond to unforeseen emergencies whilst specific action plans are implemented. In addition, the school retains a healthy cash reserve that is capable of meeting anticipated future liabilities.

**Financial position**

The balance sheet shows total funds of £5,508,904 (2023 - £5,324,875).

The tangible fixed assets fund of £3,679,470 (2023 - £3,660,173) represents the net book value of the school's tangible fixed assets less the related borrowings.

General funds of the school at 31 August 2024 are £1,684,654 (2023 £1,530,866) and the Head's Discretionary fund was £4,838 (2023 - £5,430).

Overall, the Governors consider the affairs of the school to be satisfactory but they are aware of the need to monitor its resources closely; the financial and political issues facing independent schools; and the need to constantly monitor budgets and forecasts.



**Report of the Trustees  
for the Year Ended 31 August 2024**

**STRATEGIC REPORT**

**Summary**

The 2023/2024 financial year saw a small decline in trading conditions for the school. The School ended the year with a surplus of £184k and a cash balance of £4.2m. Income decreased by 1% year-on-year. This was primarily driven by a smaller-than-budgeted decrease in average pupil numbers from 215 to 201, largely offset by a 7.1% increase in fees. Costs increased marginally by 0.5% as natural staff turnover offset inflation in salaries. This focussed cost control prevented excess staffing levels and costs, whilst ensuring that staffing levels supported continued delivery of the School's strong educational and extra-curricular offering. This enabled the School to continue to deliver a surplus despite a small decline in income.

Whilst inflation abated during 2023/24, further strong increases in salaries in the maintained sector have continued to drive salaries up across all schools, above the current rate of inflation. This pattern continued through the summer of 2024 with the Government accepting the School Teachers' Review Body recommended pay award of 5.5% for maintained schools. This is likely to have an impact on staffing costs for the School in 2024/25, with upwards pressure on staff salaries across the independent sector.

Increased cost of living pressures continue to present challenges for the School. However, the more material risk now comes from the Government's announced changes to VAT. From 30 October 2024, school fees for school terms starting on or after 1 January 2025 will be taxable at the standard rate of VAT of 20%. This represents a material risk for the School as it puts significant financial pressure on parents. This change was anticipated in the election manifesto of the Labour Party and will have been influencing financial decision-making of parents for some time. The final details of the implementation of VAT, as to scope, timing and other elements, are likely to be clearer after The Autumn Budget on 30 October 2024. The changes to VAT have already put pressure on pupil numbers at most independent schools, and will continue to do so, as some parents (and prospective parents) may consider alternative options to fee-paying schools. The charging of VAT on fees may enable the School to reclaim a small amount of VAT that the School pays on goods and services, but this is not expected to be material given that its largest expenditure is on staff salaries.

The proposed removal of business rate relief for charities from April 2025 continues to represent a significant future headwind at an estimated additional cost of £180k a year.

Cash levels are continuously monitored, and the School ensures at least a term's worth of expenditures is readily available. As noted, the School's cash balance has increased materially in the year to August 2024. Part of this increase is due to take-up of the School's option to prepay three terms of 2024/25 fees. In the last two financial years, the year end balance sheet position of Fees in Advance was c.£1.1m, constituting payments made by parents in advance of the Autumn term to follow as per the usual fee invoice timings. As at year end 2023/24, the equivalent Fees in Advance stood at £1.8m due to take-up of the prepayment option.

The Board remains focused on managing these challenges and maintaining a disciplined and prudent approach to financial management. The Board is very conscious of the risks to pupil numbers across the sector and is considering a number of scenarios as it plans for the years ahead. The School is fortunate to have material cash reserves as this period of uncertainty continues.

**Acknowledgement**

The Governors would like to express their thanks to those Cavendish leavers who generously donated their deposits to the school's Bursary Fund.

**Report of the Trustees  
for the Year Ended 31 August 2024**

**STRATEGIC REPORT**

**Future plans**

The School has continued to thrive under the Head's strong and energetic leadership. Many of the new ideas and processes she has developed have established themselves successfully and parental feedback is excellent, as evidenced by the outstanding 2024 Independent Schools Inspectorate's inspection report in which the school was awarded Excellent in all categories.

The School had a good year in 2023/2024, with pupil numbers better than those anticipated in the annual budget leading to a larger than expected surplus. In September 2024, numbers are slightly down on September 2023 (191 vs 193) but this is due in part to a large Year 6 cohort leaving in 2024. The Governors were encouraged that the number of non-Year 6 leavers over the course of the year was a lot lower than in the previous year. In addition, the current Year 6 cohort, which will leave in summer 2025, is considerably smaller than last year's cohort.

However, the Governors are very aware of the ever-increasing challenges facing the School. The bringing forward of the imposition of VAT on fees to January 2025 was a disappointing development due to its significant impact on parents. The School offered parents the option to prepay 2024/25 fees and were encouraged that 45% of the parent body chose to do so. Being acutely aware of the need to continue to manage the School's finances prudently, the Governors have committed to parents to reduce the fees by only the amount of VAT that is conservatively estimated to be reclaimable by the School.

The lower number of registrations at the Nursery and Reception levels, due in part to falling birth rates, is a continuing concern, although inquiries have seen an increase at the start of the academic year. However, the School saw an encouraging number of joiners in older years over the last academic year and the Governors are optimistic that it can take advantage of parents either deciding to leave the state sector or to leave other independent schools with which they are not satisfied.

Therefore, and despite these ongoing challenges, the Governors are confident of meeting the going concern assumption given the School's healthy level of reserves due to prudent financial management.

As part of its marketing efforts, the School is broadening its use of social media for marketing purposes and tracking more precisely where parents are first hearing of the school. The Governors are very aware of the need for the School to exploit all marketing opportunities and maximise the School's online presence as part of the strategy to meet the financial challenges head-on.

The School will continue to offer its broad and balanced curriculum and to provide numerous enrichment opportunities for pupils, including a wide variety of during and after-school clubs and opportunities to play team sports and make music.

The Head continues her strong relationships with the heads of a broad range of secondary schools and the School achieved its best ever results in this year's 11+ exams. The School's focus is always on its commitment to matching Year 6 girls to the secondary school which is best for them and where they will be able to thrive and be happy.

**Report of the Trustees  
for the Year Ended 31 August 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governance**

The Board of Governors is responsible for setting aims and agreeing on a strategy for the school, recruiting and assessing senior management and for ensuring frameworks exist to meet legal, financial and regulatory obligations. Management of the school is the responsibility of the Head and the leadership team.

The school has a rolling programme for reviewing procedures and policies. All are reviewed at least once every three years or more frequently should changes in legislation or circumstance require.

The Governors would like to express their thanks to the Head, Senior Leadership Team and the entire staff for their hard work during the year, for the progress that has been made in the school during the period. The Governors also thank the parents and carers who contribute so willingly and generously to the life of the school and all the officers of the Friends of the Cavendish (see later).

None of the Governors received any remuneration in respect of their services as governors during the year (2023 - £nil).

No out-of-pocket expenses were reimbursed to three Governors during the year (2023 - £nil).

Three (2023 - four) Governors who are also parents had children attending the school during the financial year. Fees paid by the Governors are the same as fees paid by others. At the year-end, the School was owed £nil (2023: £nil) by any Governor.

The school has purchased insurance to protect the school from loss arising from the neglect or defaults of its Governors. The insurance premium payable by the school during the year totalled £1,178 (2023 - £1,122) and provides cover of up to a maximum of £2 million.

**Appointment of Governors and training procedures**

New Governors are elected by a consensus of existing Governors and may serve for a period of three years before being required to stand for re-election.

The Governors have put in place a system whereby individual Governors have nominated links with individual teachers and curriculum areas to enhance the links between Governors and the teaching staff and with those with the responsibility for the Early Years Foundation Stage (E.Y.F.S.), safeguarding, health and safety and compliance.

The Governors are members of the Association of Governing Bodies of Independent Schools. The Governors are offered the opportunity to attend seminars and conferences and regular training to maintain their expertise in governance issues.

**Report of the Trustees  
for the Year Ended 31 August 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Key management personnel**

The Governors consider that they, together with the Head and the Senior Leadership Team, comprise the key management of the charity in charge of directing and controlling, running and operating the school on a day-to-day basis.

The remuneration of key management personnel is set by the Finance and General Purposes Committee acting as the Pay Review Committee and is confirmed by the Governing Body. Note is taken of market conditions, national and local pay scales and levels of performance.

The Head and the Bursar have annual reviews where their targets are agreed upon/reviewed with Governors. The rest of the Senior Leadership Team has biennial performance reviews where their targets are agreed upon/reviewed with the Head.

The Senior Leadership Team consists of:

T Lombard	Head
C Moore	Senior Deputy Head (Strategy & Operations)
H Edwards	Deputy Head (Academic)
J Hodgson	Deputy Head (Pastoral)
S Chen Cooper	Bursar & Clerk to the Governors
K Dignan	Head of HR & Compliance

**Committees**

The general school governance continued with regular Board and sub-committee meetings.

The composition of the sub-committees for this year was as follows:

**Education**

S Bettison  
G Fontaine  
K Hake  
A Tsoi (resigned 13 March 2024)  
M Webster (Chair)

**Finance & General Purposes**

B Crystal (Chair)  
E Molnar  
D Phillips (resigned 19 September 2023)  
G Waterman (appointed 17 June 2024)

The two Co-Chairs of Governors are ex-officio members of both committees.

**Working with other organisations**

Friends of the Cavendish

The Governors reiterate their gratitude to the Friends of the Cavendish for their support during the year.

**Report of the Trustees  
for the Year Ended 31 August 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

In line with the requirement for Governors to undertake a risk assessment exercise and report on the same in their annual report, the Governors have looked at the risks the school currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them. The Governors have identified six main areas where risks may occur:

- Strategic
- Operational
- Financial
- Regulatory
- Cyber
- Political and economic

**Strategic** considers the long-term health of the school. It is concerned with areas such as pupil numbers, staff recruitment and retention, quality of management, financial management and identification of changes to the school environment.

**Operational** looks at the risks inherent in the school's activities including the operation of its school - reputational, communication with parents, training, the suitability of teaching resources and buildings, maintenance, health and safety, safeguarding of children, disaster planning, etc.

Along with all other organisations which work with children, the Governors recognise the absolute necessity of ensuring the protection and safety of all those the school serves. This means that all staff, including peripatetic staff, have to undergo a check with the Disclosure and Barring Service (previously the Criminal Records Bureau) and other extensive pre-recruitment checks. In addition to this, all staff receive child protection training which is updated a minimum of once per year. Additionally, there is a designated Governor assigned to safeguarding children, Governors themselves undertake annual safeguarding training and a safeguarding report is presented at every full board meeting.

The safeguarding policy aims to outline the role that The Cavendish School has, the procedure that staff should follow and the guidance issued on pupil protection generally. All staff must ensure that the needs and safety of the pupils are at the forefront of their practice. In their day-to-day contact with individual pupils, teachers and other staff are particularly well placed to observe outward signs of abuse, changes in behaviour or failure to thrive.

**Financial** risks include those relating to budgetary control, fraud and money laundering, bribery, spending, accounting, borrowing policies, etc. and the need to ensure adequate cash flow coverage and reserves to meet future needs.

Long-term forecasting of pupil numbers continues to be difficult and Governors are mindful of the continuing need to raise the profile of the school, maintain and further enhance good working practices and continue to achieve an Excellent grading in inspections. The Senior Leadership Team, overseen by Governors, works with an Admissions and Marketing Officer to oversee marketing strategies and ensure that they are aligned with the key strategic aims:

1. To develop the business model.
2. To improve the quality of provision.
3. To develop structures to support the plan.

**Regulatory** looks at the effects of government policies, the consequences of new laws and regulations, the likely effects of political change etc.

**Cyber** risks include those relating to online fraud which is increasingly common in the independent schools sector.

**The Cavendish School Charitable Trust  
Limited**

**Report of the Trustees  
for the Year Ended 31 August 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Governors ensure heightened awareness and capability among staff via regular phishing training and increased security measures including two factor authentication and the purchase of end point detection and response software and cyber insurance.

**Political and economic** risks include those relating to both national political and international events and their impact on the United Kingdom economy.

Governors are mindful of the effects of the cost of living crisis on parents and the school and the need to ensure increased operational and financial efficiency. They are also aware of announced changes on the political horizon and have developed a strategic response to changes in the tax treatment of independent schools.

**Activities, specific objectives and relevant policies**

**Activities and specific objectives**

The principal activity of the charitable company in the year under review was the running of The Cavendish School, which was originally established to provide a Catholic education for girls aged between three and eleven with sibling boys to age seven, and has committed to all girls education since 2018.

**Volunteers**

The Governors would like to thank all the parents for their much-valued contribution to the school community. Parents have participated in activities such as fundraising for local and international charities, uniform sales and educational visits as well as sharing the benefits of their professional expertise.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

00987480 (England and Wales)

**Registered Charity number**

312727

**Registered office**

31 Inverness Street  
London  
NW1 7HB

**Trustees**

**Governors**

S Bettison  
B Crystal (Chair of Finance and General Purposes Committee)  
S Cunnane (appointed 17 June 2024)  
G Fontaine  
A M Gotto (Co-Chair of Governors)  
K Hake  
G McCafferty (appointed 23 September 2024)  
E Molnar  
A Pangonis  
D Phillips (resigned 19 September 2023)  
N Rushton (Co-Chair of Governors)  
E Saudi  
A Tsoi (resigned 13 March 2024)  
G Waterman (appointed 17 June 2024)  
M Webster

**The Cavendish School Charitable Trust  
Limited**

**Report of the Trustees  
for the Year Ended 31 August 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Secretary**

S Chen Cooper

**Auditors**

Brewers Chartered Accountants  
Bourne House  
Queen Street  
Gomshall  
Surrey  
GU5 9LY

**Solicitors**

Harrison Clark Rickerbys Ltd  
Ellenborough House  
Wellington Street  
Cheltenham  
GL50 1YD

**Burser and Clerk to the Governors**

S Chen Cooper

**Head**

T Lombard

**Website**

[www.cavendishschool.co.uk](http://www.cavendishschool.co.uk)

**Telephone**

020 7485 1958

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of The Cavendish School Charitable Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 Cavendish School Charitable Trust  
Limited**

**Report of the Trustees  
for the Year Ended 31 August 2024**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

In so far as the trustees are aware:

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

**AUDITORS**

The auditors, Brewers Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 2 December 2024 and signed on the board's behalf by:

Alice Gotto

Alice Gotto (Dec 5, 2024 11:45 GMT)

A M Gotto – Co-Chair of Governors

Nicola Rushton

Nicola Rushton (Dec 5, 2024 11:21 GMT)

N J Rushton – Co-Chair of Governors



**Report of the Independent Auditors to the Members of  
The Cavendish School Charitable Trust  
Limited**

**Opinion**

We have audited the financial statements of The Cavendish School Charitable Trust Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of  
The Cavendish School Charitable Trust  
Limited**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 charitable company 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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. These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit. Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustees meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud. No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
The Cavendish School Charitable Trust  
Limited**

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Skilton ACA (Senior Statutory Auditor)  
for and on behalf of Brewers Chartered Accountants  
Bourne House  
Queen Street  
Gomshall  
Surrey  
GU5 9LY

Date: 2 December 2024

**The Cavendish School Charitable Trust  
Limited**

**Statement of Financial Activities  
for the Year Ended 31 August 2024**

	Notes	Unrestricted funds £	Restricted fund £	<b>31.8.24 Total funds £</b>	31.8.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	<b>2,385</b>	<b>21,298</b>	<b>23,683</b>	25,619
<b>Charitable activities</b>	6				
General		<b>3,732,492</b>	<b>6,423</b>	<b>3,738,915</b>	3,807,533
Other trading activities	4	<b>30,398</b>	-	<b>30,398</b>	28,273
Investment income	5	<b>65,490</b>	-	<b>65,490</b>	50,558
<b>Total</b>		<b><u>3,830,765</u></b>	<b><u>27,721</u></b>	<b><u>3,858,486</u></b>	<u>3,911,983</u>
<b>EXPENDITURE ON</b>					
Raising funds	7	<b>13,955</b>	-	<b>13,955</b>	18,830
<b>Charitable activities</b>	8				
Teaching		<b>2,340,594</b>	<b>9,762</b>	<b>2,350,356</b>	2,384,179
Welfare		<b>224,837</b>	-	<b>224,837</b>	205,636
Premises and Estates		<b>423,821</b>	-	<b>423,821</b>	446,254
Administration		<b>645,224</b>	-	<b>645,224</b>	587,721
Governance		<b>16,260</b>	-	<b>16,260</b>	19,139
<b>Total</b>		<b><u>3,664,691</u></b>	<b><u>9,762</u></b>	<b><u>3,674,453</u></b>	<u>3,661,759</u>
<b>NET INCOME</b>		<b>166,074</b>	<b>17,959</b>	<b>184,033</b>	250,224
Transfers between funds	18	<b>6,423</b>	<b>(6,423)</b>	<b>-</b>	-
<b>Net movement in funds</b>		<b>172,497</b>	<b>11,536</b>	<b>184,033</b>	250,224
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<b>5,280,424</b>	<b>44,447</b>	<b>5,324,871</b>	5,074,647
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>5,452,921</u></b>	<b><u>55,983</u></b>	<b><u>5,508,904</u></b>	<u>5,324,871</u>

The notes form part of these financial statements

**The Cavendish School Charitable Trust  
Limited**

**Balance Sheet  
31 August 2024**

	Notes	Unrestricted funds £	Restricted fund £	<b>31.8.24 Total funds £</b>	31.8.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	<b>3,938,942</b>	-	<b>3,938,942</b>	4,073,920
<b>CURRENT ASSETS</b>					
Debtors	14	<b>143,013</b>	-	<b>143,013</b>	123,362
Cash at bank and in hand		<b>4,126,842</b>	<b>55,983</b>	<b>4,182,825</b>	2,728,201
		<b>4,269,855</b>	<b>55,983</b>	<b>4,325,838</b>	2,851,563
<b>CREDITORS</b>					
Amounts falling due within one year	15	<b>(2,046,605)</b>	-	<b>(2,046,605)</b>	(826,497)
<b>NET CURRENT ASSETS</b>		<b>2,223,250</b>	<b>55,983</b>	<b>2,279,233</b>	2,025,066
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>6,162,192</b>	<b>55,983</b>	<b>6,218,175</b>	6,098,986
<b>CREDITORS</b>					
Amounts falling due after more than one year	16	<b>(709,271)</b>	-	<b>(709,271)</b>	(774,115)
<b>NET ASSETS</b>		<b>5,452,921</b>	<b>55,983</b>	<b>5,508,904</b>	5,324,871
<b>FUNDS</b>	18				
Unrestricted funds				<b>5,452,921</b>	5,280,424
Restricted funds				<b>55,983</b>	44,447
<b>TOTAL FUNDS</b>				<b>5,508,904</b>	5,324,871

The financial statements were approved by the Board of Trustees and authorised for issue on 2 December 2024 and were signed on its behalf by:

Alice Gotto  
A M Gotto – Co-Chair of Governors

Nicola Rushton  
N J Rushton – Co-Chair of Governors

The notes form part of these financial statements

**The Cavendish School Charitable Trust  
Limited**

**Cash Flow Statement  
for the Year Ended 31 August 2024**

	Notes	31.8.24 £	31.8.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>1,490,974</b>	250,740
Interest paid		<b>(13,955)</b>	(18,830)
Net cash provided by operating activities		<b><u>1,477,019</u></b>	<u>231,910</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<b>(9,200)</b>	(65,720)
Interest received		<b><u>65,490</u></b>	<u>50,558</u>
Net cash provided by/(used in) investing activities		<b><u>56,290</u></b>	<u>(15,162)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<b><u>(78,685)</u></b>	<u>(75,589)</u>
Net cash used in financing activities		<b><u>(78,685)</u></b>	<u>(75,589)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,454,624</b>	141,159
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>2,728,201</u></b>	<u>2,587,042</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u><u>4,182,825</u></u></b>	<u><u>2,728,201</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement  
for the Year Ended 31 August 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.8.24	31.8.23
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>184,033</b>	250,224
<b>Adjustments for:</b>		
Depreciation charges	144,179	161,336
Interest received	(65,490)	(50,558)
Interest paid	13,955	18,830
Increase in debtors	(19,651)	(9,985)
Increase/(decrease) in creditors	<u>1,233,948</u>	<u>(119,107)</u>
<b>Net cash provided by operations</b>	<b><u>1,490,974</u></b>	<b><u>250,740</u></b>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>2,728,201</u>	<u>1,454,624</u>	<u>4,182,825</u>
	<u>2,728,201</u>	<u>1,454,624</u>	<u>4,182,825</u>
<b>Debt</b>			
Debts falling due within 1 year	(78,684)	(3,260)	(81,944)
Debts falling due after 1 year	<u>(335,065)</u>	<u>81,944</u>	<u>(253,121)</u>
	<u>(413,749)</u>	<u>78,684</u>	<u>(335,065)</u>
<b>Total</b>	<b><u>2,314,452</u></b>	<b><u>1,533,308</u></b>	<b><u>3,847,760</u></b>

**Notes to the Financial Statements  
for the Year Ended 31 August 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Cavendish School Charitable Trust Limited is a company limited by guarantee with registered number 987480, incorporated and domiciled in England and Wales. Its registered office is The Cavendish School, 31 Inverness Street, London, NW1 7HB.

**Going concern**

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

The school is dependent on pupils applying to it and on parents to pay their fees. Long term forecasting of pupil numbers is difficult but work continues to raise the profile of the school and to maintain and enhance the relationships with parents, feeder schools and nurseries and destination schools. The school has produced forecasts for at least 12 months from the date of approval of these financial statements which show that the school will have sufficient funds to continue operating as a going concern.

As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. However, there can be no certainty in relation to these matters.

On this basis the Governors have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

**Company limited by guarantee**

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

**Fees receivable and similar income**

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

**Donations and fund accounting**

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction.

**Expenditure**

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent.



**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the school to make a payment 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. All expenditure is accounted for on an accruals basis and includes any attributable VAT which cannot be recovered. All expenses are allocated or apportioned to the applicable expenditure headings. Expenditure on charitable activities comprises expenditure on the provision of education.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

**Teaching costs**

The cost of teaching and support staff salaries, including pension and national insurance costs, books, other tuition expenses and IT support.

**Tangible fixed assets and depreciation**

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that are expected to have a useful economic life of less than one year and cost less than £2,000 are not capitalised and are written off in the year of purchase.

Freehold property is depreciated at a rate of 2% per annum on a straight-line basis in order to write the buildings off over their estimated useful economic lives to the school. Certain improvements to property are depreciated on a straight-line basis in order to write off the costs over a period of fifteen years.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Furniture and general		
office equipment	- 10 years	10% - 20% per annum based on cost
Computer and IT	- 3 years	33.3% per annum based on cost
Piano	- 30 years	3.33% per annum based on cost

The cost of freehold property represents the historical value recorded in the books of £5,849,407. The board are of the opinion that the current value of the school's land and building is substantially in excess of the figure shown in the financial statements. The buildings have an insured value of £13,225,000 (2023: £18,824,715).

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Hire purchase and leasing commitments**

Where assets are financed by finance leases and hire purchase agreements the assets are included in the Balance Sheet at cost less depreciation in accordance with the school's normal accounting policy. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the Statement of Financial Activities over the period of the lease in proportion to the balance of capital payments outstanding.

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of the salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

From 1 September, the school put in place a defined contribution scheme with AVIVA for the teaching staff.

The school also pays contributions into a Group Personal Pension Scheme for Support staff. The Scheme is a defined contribution pension scheme. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the school in accordance with the rules of the Scheme.

**Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14, 15 and 16 for the debtor and creditor notes.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, the Council is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

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

In the opinion of the Council of Management, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

**Critical judgements**

Useful economic lives;

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY - continued**

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.8 for the useful economic lives for each class of asset.

**3. DONATIONS AND LEGACIES**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Donations & grants	<b><u>23,683</u></b>	<u>25,619</u>

Included within the above is an amount of £21,298 (2023: £16,362) which relates to restricted income.

**4. OTHER TRADING ACTIVITIES**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Rent & lettings	<b>28,965</b>	25,166
Other income	<b><u>1,433</u></b>	<u>3,107</u>
	<b><u>30,398</u></b>	<u>28,273</u>

**5. INVESTMENT INCOME**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Deposit account interest	<b><u>65,490</u></b>	<u>50,558</u>

**6. INCOME FROM CHARITABLE ACTIVITIES**

		<b>31.8.24</b>	31.8.23
		<b>£</b>	£
School fees	Activity General	<b>3,477,699</b>	3,578,896
Other educational income	General	<b><u>261,216</u></b>	<u>228,637</u>
		<b><u>3,738,915</u></b>	<u>3,807,533</u>

Included within the above is an amount of £6,423 (2023: £3,634) which is supported by restricted income.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**7. RAISING FUNDS**

**Investment management costs**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	<b>£</b>
Interest payable and similar charges	<b><u>13,955</u></b>	<b><u>18,830</u></b>

**8. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £
Teaching	<b>2,350,356</b>
Welfare	<b>224,837</b>
Premises and Estates	<b>423,821</b>
Administration	<b>645,224</b>
Governance	<b><u>16,260</u></b>
	<b><u>3,660,498</u></b>

Included within the above is an amount of £9,762 (2023: £12,600) relating to restricted expenditure.

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.8.24</b>	31.8.23
	<b>£</b>	<b>£</b>
Depreciation - owned assets	<b>144,178</b>	161,336
Hire of plant and machinery	<b>449,680</b>	401,805
Other operating leases	<b>199,975</b>	228,269
Audit fees	<b><u>14,352</u></b>	<b><u>14,080</u></b>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**11. STAFF COSTS**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,092,710</b>	2,100,962
Social security costs	<b>229,013</b>	230,060
Other pension costs	<b>223,958</b>	225,794
	<b><u>2,545,681</u></b>	<b><u>2,556,816</u></b>

The average monthly number of employees during the year was as follows:

	<b>31.8.24</b>	31.8.23
	<b>39</b>	45
Teaching	<b>9</b>	9
Support	<b><u>48</u></b>	<b><u>54</u></b>

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

	<b>31.8.24</b>	31.8.23
£60,001 - £70,000	<b>4</b>	1
£70,001 - £80,000	-	1
£100,001 - £110,000	1	1
£120,001 - £140,000	<b><u>1</u></b>	<b><u>1</u></b>
	<b><u>6</u></b>	<b><u>4</u></b>

Pension contributions for the year amounted to £71,021 (2023: £59,837) for the above employees.

Key management personnel include the Governors and the senior executives which are made up of 5 members of the Senior Leadership Team including the head and the bursar. The total pay and benefits received by management personnel were £597,392 (2023: £544,724).

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	9,257	16,362	25,619
<b>Charitable activities</b>			
General	3,803,899	3,634	3,807,533
Other trading activities	28,273	-	28,273
Investment income	<u>50,558</u>	<u>-</u>	<u>50,558</u>
<b>Total</b>	<b><u>3,891,987</u></b>	<b><u>19,996</u></b>	<b><u>3,911,983</u></b>
<b>EXPENDITURE ON</b>			
Raising funds	18,830	-	18,830

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
<b>Charitable activities</b>			
Teaching	2,371,579	12,600	2,384,179
Welfare	205,636	-	205,636
Premises and Estates	446,254	-	446,254
Administration	587,721	-	587,721
Governance	19,139	-	19,139
<b>Total</b>	<u>3,649,159</u>	<u>12,600</u>	<u>3,661,759</u>
 <b>NET INCOME</b>	 242,828	 7,396	 250,224
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	5,037,596	37,051	5,074,647
 <b>TOTAL FUNDS CARRIED FORWARD</b>	 <u>5,280,424</u>	 <u>44,447</u>	 <u>5,324,871</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 September 2023	5,660,297	17,718	397,189	6,075,204
Additions	-	-	9,200	9,200
At 31 August 2024	<u>5,660,297</u>	<u>17,718</u>	<u>406,389</u>	<u>6,084,404</u>
 <b>DEPRECIATION</b>				
At 1 September 2023	1,686,667	17,718	296,899	2,001,284
Charge for year	109,238	-	34,940	144,178
At 31 August 2024	<u>1,795,905</u>	<u>17,718</u>	<u>331,839</u>	<u>2,145,462</u>
 <b>NET BOOK VALUE</b>				
At 31 August 2024	<u>3,864,392</u>	<u>-</u>	<u>74,550</u>	<u>3,938,942</u>
At 31 August 2023	<u>3,973,630</u>	<u>-</u>	<u>100,290</u>	<u>4,073,920</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Trade debtors	<b>22,114</b>	4,973
Prepayments and accrued income	<b>120,899</b>	118,389
	<b><u>143,013</u></b>	<u>123,362</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Bank loans and overdrafts (see note 17)	<b>81,944</b>	78,684
Trade creditors	<b>38,007</b>	76,931
Social security and other taxes	<b>53,948</b>	57,487
Other creditors	<b>31,392</b>	32,968
Fees in advance	<b>1,777,884</b>	473,888
Accrued expenses	<b>14,230</b>	35,039
School fee deposits	<b>49,200</b>	71,500
	<b><u>2,046,605</u></b>	<u>826,497</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Bank loans (see note 17)	<b>253,121</b>	335,065
School fee deposits	<b>456,150</b>	439,050
	<b><u>709,271</u></b>	<u>774,115</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	<b>31.8.24</b>	31.8.23
	<b>£</b>	£
Amounts falling due within one year on demand:		
Bank loans	<b><u>81,944</u></b>	<u>78,684</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<b><u>48,013</u></b>	<u>81,944</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<b><u>117,463</u></b>	<u>124,518</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	<b>87,645</b>	128,603

The bank loans are secured by first and second fixed charges over the freehold property situated at 31 Inverness Street, NW1 7HB (previously referred to as 179 Arlington Road, London NW1 7EY).

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

18. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Unrestricted funds</b>				
General fund	1,530,861	166,667	(12,874)	1,684,654
Tangible Fixed Asset fund	3,660,173	-	19,297	3,679,470
Head's discretionary fund	5,431	(593)	-	4,838
Hardship Funds	83,959	-	-	83,959
	5,280,424	166,074	6,423	5,452,921
<b>Restricted funds</b>				
Restricted fund	44,447	17,959	(6,423)	55,983
<b>TOTAL FUNDS</b>	<b>5,324,871</b>	<b>184,033</b>	<b>-</b>	<b>5,508,904</b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,828,380	(3,661,713)	166,667
Head's discretionary fund	2,385	(2,978)	(593)
	3,830,765	(3,664,691)	166,074
<b>Restricted funds</b>			
Restricted fund	27,721	(9,762)	17,959
<b>TOTAL FUNDS</b>	<b>3,858,486</b>	<b>(3,674,453)</b>	<b>184,033</b>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
<b>Unrestricted funds</b>				
General fund	1,268,199	242,638	20,025	1,530,862
Tangible Fixed Asset fund	3,680,198	-	(20,025)	3,660,173
Head's discretionary fund	5,240	190	-	5,430
Hardship Funds	83,959	-	-	83,959
	5,037,596	242,828	-	5,280,424
<b>Restricted funds</b>				
Restricted fund	37,051	7,396	-	44,447
<b>TOTAL FUNDS</b>	<b>5,074,647</b>	<b>250,224</b>	<b>-</b>	<b>5,324,871</b>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	3,889,257	(3,646,619)	242,638
Head's discretionary fund	<u>2,730</u>	<u>(2,540)</u>	<u>190</u>
	3,891,987	(3,649,159)	242,828
<b>Restricted funds</b>			
Restricted fund	<u>19,996</u>	<u>(12,600)</u>	<u>7,396</u>
<b>TOTAL FUNDS</b>	<u><u>3,911,983</u></u>	<u><u>(3,661,759)</u></u>	<u><u>250,224</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
<b>Unrestricted funds</b>				
General fund	1,268,199	409,305	7,151	1,684,655
Tangible Fixed Asset fund	3,680,198	-	(728)	3,679,470
Head's discretionary fund	5,240	(403)	-	4,837
Hardship Funds	<u>83,959</u>	<u>-</u>	<u>-</u>	<u>83,959</u>
	5,037,596	408,902	6,423	5,452,921
<b>Restricted funds</b>				
Restricted fund	<u>37,051</u>	<u>25,355</u>	<u>(6,423)</u>	<u>55,983</u>
<b>TOTAL FUNDS</b>	<u><u>5,074,647</u></u>	<u><u>434,257</u></u>	<u><u>-</u></u>	<u><u>5,508,904</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	7,717,637	(7,308,332)	409,305
Head's discretionary fund	<u>5,115</u>	<u>(5,518)</u>	<u>(403)</u>
	7,722,752	(7,313,850)	408,902
<b>Restricted funds</b>			
Restricted fund	<u>47,717</u>	<u>(22,362)</u>	<u>25,355</u>
<b>TOTAL FUNDS</b>	<u><u>7,770,469</u></u>	<u><u>(7,336,212)</u></u>	<u><u>434,257</u></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2024**

**18. MOVEMENT IN FUNDS - continued**

**Restricted funds**

The restricted funds of the school include income comprising donations, grants and other income received on trust to be used for bursaries, Early Years support and dedicated classroom assistant support.

**Unrestricted funds**

The tangible fixed assets fund represents the net book value of the school's tangible fixed assets less the related loans. A decision was made to separate this fund from the general fund of the school in recognition of the fact that the tangible fixed assets are essential to the day to day work of the school and as such their value should not be regarded as funds that would be realisable with ease in order to meet future contingencies.

A transfer occurs each year from the tangible fixed assets fund to the unrestricted funds for the depreciation element of the fixed assets.

There has been a transfer from the restricted funds for monies which have been spent in the unrestricted funds.

**Designated Fund**

The Head's Discretionary Fund is funded by donations from parents and used at the discretion of the Head in order to assist the development and welfare of individual pupils.

**19. RELATED PARTY DISCLOSURES**

Three (2023: four) Governors who are also parents had children attending the school during the financial year. Fees paid by the Governors are the same as fees paid by others.

The school has purchased insurance to protect the school from loss arising from the neglect or defaults of its Governors. The insurance premium payable by the school during the year totalled £1,178 (2023: £1,020) and provides cover of up to a maximum of £2 million.

During the year no governors were awarded gifts (2023: £nil) for the assistance over the Summer Term. During the year the governors also donated £nil (2023: £nil) to the School's Bursary Fund.



Private and Confidential  
The Governors  
The Cavendish School Charitable Trust Limited  
31 Inverness Street  
London  
NW1 7HB

2 December 2024

Dear Sirs

**The Cavendish School Charitable Trust Limited**  
**Financial statements for the year ended 31 August 2024**

**Introduction**

Following our recent audit in connection with the financial statements of The Cavendish School Charitable Trust Limited for the year ended 31 August 2024, we are writing to bring to your attention certain matters that arose during the course of our work, together with suggestions for improvements of controls and procedures operated by the charity. We hope you will find our comments helpful and constructive.

Our work during the audit included an examination of some of the charity's transactions procedures with a view to expressing an opinion on the financial statements for the year. This work was not directed primarily towards discovering weaknesses other than those that would affect our audit opinion or towards the detection of fraud. We have included in this letter only matters that have come to our attention as a result of our normal audit procedures and consequently our comments should not be regarded as a comprehensive record of all weaknesses that may exist or of all improvements that might be made.

**Breaches of duty imposed by law and regulation**

During the course of the audit, we discovered no breaches of duty relevant to the administration of the charity imposed by any enactment or rule of law on the Governors, managers or any professional advisors, regardless of whether such matters gave rise to a statutory duty to report to The Charity Commission.

**Accounting policies, estimation techniques and disclosures in the financial statements**

Our work also included a review of the adequacy of disclosures in the financial statements and consideration of the appropriateness of the accounting policies and



estimation techniques adopted by the charity. This review identified no significant matters, which we believe are necessary to draw to your attention.

### **Significant difficulties encountered during the audit**

During the course of our audit we encountered no significant difficulties.

We recognise that the number of your accounting staff makes a complete system of internal control impracticable and that the Governors exercise close personal supervision, which we consider reasonable in the circumstances. We have taken this into account in conducting our audit and in preparing this letter.

### **Summary**

The important matters that arose as a result of our work are set out in detail below.

### **Maintaining the Fixed Asset Register**

During our audit work, we noted that there had not been any asset disposals during the financial year, which is unexpected due to the nature of the assets. The risk being the assets are overstated in the financial statements. We have identified older assets with an original cost of £643,426 that have been fully written off and therefore unlikely to still be in ownership. It is advised that a full and comprehensive review of all assets held is carried out in the current financial year and disposed of accordingly in the fixed asset register.

### **Bank and building society accounts**

The total amounts held in banks and building societies are substantially above the Financial Services Compensation Scheme limit of £85,000. We would therefore recommend that the amount held per institution is reduced to £85,000 to mitigate the level of risk. It is understood that the significant level of cash held in the current financial year is as a result of a large proportion of school fees being paid in advance, ahead of the VAT changes soon to be implemented and this may be less pertinent during the financial year ending August 2025. If the governors consider that significant level of cash deposits may be held for the medium to longer term, we recommend that they consider placing 'excess' funds on a recognised investment platform, such as Flagstone. We can supply details of resources used by other charities, if requested.



**BREWERS**  
Chartered Accountants

### **Authorisation and maintenance of purchase invoices**

On review of the purchase invoice system, it has been identified that purchase invoices are reviewed and approved by the Bursar both before and after payment is made. In addition, all purchase invoices received are printed to then be filed as hard copies. To improve efficiency in this area, it is suggested that purchase invoices are kept electronically and added to the relevant transactions in iFinance to then be reviewed as part of the payment process. It is understood following a brief discussion with the accounts team that this is a system they are keen to implement and maintain.

### **Conclusion**

If you require any further information or assistance, we shall be very pleased to help you.

We would appreciate an acknowledgement of the receipt of this letter and look forward to receiving your comments when you have had the opportunity of considering the matters that we have raised.

This letter is for your private use only. It has been prepared on the understanding that it will not be disclosed to any third party, or quoted to or referred to, without our prior written consent and we assume no responsibility to any other party.

We should like to take this opportunity of thanking you and your staff for the assistance and co-operation we have received during the course of our work.

Yours faithfully

**Brewers**












# CAVENDISH - FINAL AUDIT DOCS

Final Audit Report

2024-12-12

Created:	2024-12-05
By:	Victoria Knight (vknight@bg-brewers.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAACIDRDhqlayH1KGMx1wvHpZI1ICMGAQc

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