

REVISED

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2025
for
The Cavendish School Charitable Trust
Limited

Brewers Chartered Accountants
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

Contents of the REVISED Financial Statements
for the Year Ended 31 August 2025

	Page
Revised Report of the Trustees	1 to 11
Report of the Independent Auditors	12 to 14
Statement of Financial Activities	15
Balance Sheet	16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 29

REVISED Report of the Trustees
for the Year Ended 31 August 2025

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 2025. 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 31 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.

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").

The aim of Cavendish School

To be a place where girls dare and become spirited, versatile achievers.

The Cavendish School's approach to education, development and relationships are focussed around our girls being spirited, versatile achievers. We strive for every girl to feel secure, supported and challenged to become confident lifelong learners who believe in self and community empowerment.

These will be achieved through:

- Encouraging kindness, resilience and the development of each girl's voice in an inclusive and diverse community.
- Promoting excellent teaching and learning.
- Encompassing a kaleidoscopic and inspiring curricular and co-curricular programme.

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 15 pupils which covered 10% 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 40% of fees for one term.
- 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 £14,000 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, a Christmas show, a 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 more local schools to organise additional events.
- 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 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. Our Senior Deputy Head has also attended events for the Institute of Education to assist with recruiting new student teachers.
- Our school staff will also be working with other schools as part of an "Experience Day" to gain insights and share good practice. This will, hopefully, also provide an opportunity for other schools to learn from our school's practice.

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 £190,000, equivalent to around 5% of the total revenues of the school.

STRATEGIC REPORT

Results for the year

Income for the year was £3,988,090 (2024 - £3,858,486), including £3,628,877 (2024 - £3,602,566) in respect of gross school fees and £166,515 (2024 - £118,443) in respect of total bursaries. Expenditure was £3,882,928 (2024 - £3,674,453). Expenditure includes £2,632,322 (2024 - £2,603,379) in respect of staff costs; £13,067 (2024 - £13,955) for interest on the bank loans and £143,933 (2024 - £144,175) in respect of depreciation charges.

The net income for the year was £105,162 (2024 - £184,033).

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 £5,614,066 (2024 - £5,508,904).

The tangible fixed assets fund of £3,679,470 (2024 - £3,679,470) represents the net book value of the school's tangible fixed assets less the related borrowings.

General funds of the school at 31 August 2025 are £1,763,781 (2024 - £1,684,654) and the Head's Discretionary fund was £91 (2024 - £4,838).

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.

REVISED Report of the Trustees
for the Year Ended 31 August 2025

STRATEGIC REPORT

Summary

The 2024/2025 financial year saw the school continue to perform well against a challenging sector backdrop.

From 1 January 2025, Value Added Tax (VAT) was applied to school fees at the standard rate. The school implemented staged billing and clear communication to help families plan for the change. While VAT remains a significant affordability headwind across the sector, enrolment remained resilient. The VAT regime affords only limited input VAT recovery for the school, as salaries represent the majority of expenditure.

London's demographic headwinds - including lower birth rates and greater family mobility - and heightened competition across independent primaries continued through 2025. Despite this, the school's reputation, academic standards, and co-curricular breadth supported strong pupil retention and healthy enquiry levels for 2026 entry.

From April 2025, the removal of charitable mandatory business rates relief created a further structural cost increase. This has been incorporated into forward budgets alongside assumptions on wage growth and supplier costs.

The 2025 pay environment, including the maintained-sector award implemented in September 2025, placed upward pressure on independent-sector salaries. However, disciplined procurement, timetable efficiencies, and effective energy management kept non-pay expenditure within budget.

Cash levels remained robust throughout the year, with the school maintaining at least one term's expenditure in liquid reserves. The school continues to prioritise liquidity and covenant headroom while investing meaningfully in safeguarding, curriculum delivery, digital infrastructure, and estate maintenance.

The Board remains focused on prudent, scenario-based financial planning. Stress testing covers pupil number sensitivities, fee affordability, wage settlements, and regulatory change. The school's strong cash position, careful cost management, and sustained parent confidence underpin the going-concern assessment.

Acknowledgement

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

STRATEGIC REPORT

Future plans

The school has continued to do well in the face of strong financial headwinds, notably the introduction of VAT on school fees in January 2025. Strong leadership from the Head and prudent financial management by the Bursar have meant the school has retained its strong position, and feedback from parents remains consistently excellent.

Pupil numbers remained largely steady over the academic year, dropping only slightly (from 192 in September 2024 to 189 in September 2025, with an average of 192 over the year). This was considerably more than had been anticipated in the annual budget, resulting in a larger-than-expected surplus.

The Governors were very pleased that no families decided to withdraw their children as a direct result of the imposition of VAT. However, they remain very aware of the continuing financial challenges facing the school, including the fact that this year's Year 6 cohort, who will be leaving the school in 2026, is a large one. The low number of registrations at the Nursery level continues to be a concern, but the number of registrations for Reception is higher than last year which is positive. Once again, the school saw an encouraging number of joiners in the older years over the course of the year, from both the state sector and other independent schools. These included several from a local prep school which closed, with parents choosing the Cavendish over numerous other possible options, citing the sympathetic and supportive approach taken by the school when they found themselves in an unexpected and very difficult situation.

The Governors are therefore confident of meeting the going concern assumption given the school's maintenance of a healthy level of reserves as a result of prudent financial management, despite these ongoing challenges being faced by the independent sector.

The Governors remain acutely aware of the need for marketing initiatives to attract potential parents. A marketing consultancy's service was employed in April in order to provide granular information to the school about the demographic of its parent body, both current and potential. This information will be used to inform a marketing strategy during late 2025/early 2026. The school continues to broaden its use of social media to reach as wide an audience as possible and is planning to create an alumni network to further enhance its marketing opportunities.

The school continues to provide a broad curriculum and a wide variety of enrichment opportunities for its pupils, with numerous opportunities for sports, music and clubs.

This year's 11+ results were the best the school has ever achieved, with pupils gaining places at some of the most academic senior schools. The school's focus remains on matching pupils with the right school for them, so that each one can thrive in an environment to which they are suited and where they will be happy.

REVISED Report of the Trustees
for the Year Ended 31 August 2025

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 (2024 - £nil).

No out-of-pocket expenses were reimbursed to three Governors during the year (2024 - £nil).

Two (2024 - three) 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 (2024 - £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 (2024 - £1,178) 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.

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)
J Hodgson	Deputy Head (Pastoral) & Designated Safeguarding Lead
S Chen Cooper	Bursar & Clerk to the Governors
K Dignan	Head of HR & Compliance

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 (resigned 16 June 2025)

M Webster (Chair)

Finance & General Purposes

B Crystal (Chair, resigned 3 July 2025)

S Cunnane (appointed 25 March 2025)

H Hoque (appointed 2 December 2025)

E Molnar (Chair, appointed 3 July 2025)

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.

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.

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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 significant impact that the introduction of Value Added Tax (VAT) on independent school fees may have on affordability for parents. In response, they have taken proactive steps to mitigate potential consequences by driving greater operational and financial efficiency across the school and continuing to prioritise prudent financial management.

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, resigned 3 July 2025)
S Cunnane
G Fontaine
A M Gotto (Co-Chair of Governors)
K Hake (resigned 16 June 2025)
H Hoque (appointed 2 December 2024)
G McCafferty (appointed 23 September 2024)
E Molnar (Chair of Finance and General Purposes Committee, appointed 3 July 2025)
A Pangonis (resigned 16 June 2025)
N Rushton (Co-Chair of Governors)
E Saudi
G Waterman
M Webster

Company Secretary
S Chen Cooper

The Cavendish School Charitable Trust
Limited

REVISED Report of the Trustees
for the Year Ended 31 August 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Brewers Chartered Accountants
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

Solicitors
Farrer & Co LLP
66 Lincoln's Inn Fields
London
WC2A 3LH

HCR Legal LLP
Ellenborough House
Wellington Street
Cheltenham
GL50 1YD

Burser and Clerk to the Governors
S Chen Cooper

Head
T Lombard

Website
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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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 Charities 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.

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 20 February 2026 and signed on the board's behalf by:



A M Gotto (Feb 20, 2026 18:32:13 GMT)

A M Gotto - Trustee

Opinion

We have audited the revised financial statements of The Cavendish School Charitable Trust Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the revised 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). These revised financial statements replace the original financial statements approved by the trustees on 2 December 2025.

The revised financial statements have been prepared in accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

In our opinion the financial statements:

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

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 revised 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 revised 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 original financial statements were 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.

Emphasis of matter - Revision of Report of the Trustees

We draw attention to the notes of the revised financial statements, which describes that some of the narrative in the report of the Trustees has been updated.

Other information

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

Our opinion on the revised 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 revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised 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 revised 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 revised Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the revised Report of the Trustees has been prepared in accordance with applicable legal requirements.

In our opinion, the original financial statements for the year ended 31 August 2025 failed to comply with the requirements of in the respects identified by the trustees in note 1 to the revised financial statements.

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 revised 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 revised 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 revised 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 revised financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the revised 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.

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

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. This description forms part of our Report of the Independent Auditors.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the trustees. The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the trustees are appropriate and have been properly made.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. 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
Unit 3
Birtley Courtyard
Bramley
Surrey
GU5 0LA

20 February 2026

The Cavendish School Charitable Trust
Limited

Statement of Financial Activities
for the Year Ended 31 August 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	97	56,268	56,365	23,683
Charitable activities	7				
General		3,729,326	-	3,729,326	3,738,915
Other trading activities	5	90,997	-	90,997	30,398
Investment income	6	111,402	-	111,402	65,490
Total		<u>3,931,822</u>	<u>56,268</u>	<u>3,988,090</u>	<u>3,858,486</u>
EXPENDITURE ON					
Raising funds	8	13,067	-	13,067	13,955
Charitable activities	9				
Teaching		2,298,709	21,486	2,320,195	2,350,356
Welfare		217,220	-	217,220	224,837
Premises and Estates		558,970	4,000	562,970	423,821
Administration		754,237	-	754,237	645,224
Governance		15,239	-	15,239	16,260
Total		<u>3,857,442</u>	<u>25,486</u>	<u>3,882,928</u>	<u>3,674,453</u>
NET INCOME		74,380	30,782	105,162	184,033
RECONCILIATION OF FUNDS					
Total funds brought forward		5,452,921	55,983	5,508,904	5,324,871
TOTAL FUNDS CARRIED FORWARD		<u><u>5,527,301</u></u>	<u><u>86,765</u></u>	<u><u>5,614,066</u></u>	<u><u>5,508,904</u></u>

The notes form part of these financial statements

The Cavendish School Charitable Trust
Limited

Balance Sheet
31 August 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	3,848,848	-	3,848,848	3,938,942
CURRENT ASSETS					
Debtors	15	971,410	-	971,410	143,013
Cash at bank and in hand		3,028,315	86,765	3,115,080	4,182,825
		<u>3,999,725</u>	<u>86,765</u>	<u>4,086,490</u>	<u>4,325,838</u>
CREDITORS					
Amounts falling due within one year	16	(1,672,114)	-	(1,672,114)	(2,046,605)
		<u>2,327,611</u>	<u>86,765</u>	<u>2,414,376</u>	<u>2,279,233</u>
NET CURRENT ASSETS					
		<u>2,327,611</u>	<u>86,765</u>	<u>2,414,376</u>	<u>2,279,233</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,176,459	86,765	6,263,224	6,218,175
CREDITORS					
Amounts falling due after more than one year	17	(649,158)	-	(649,158)	(709,271)
		<u>5,527,301</u>	<u>86,765</u>	<u>5,614,066</u>	<u>5,508,904</u>
NET ASSETS					
		<u>5,527,301</u>	<u>86,765</u>	<u>5,614,066</u>	<u>5,508,904</u>
FUNDS	19				
Unrestricted funds				5,527,301	5,452,921
Restricted funds				86,765	55,983
				<u>5,614,066</u>	<u>5,508,904</u>
TOTAL FUNDS				<u>5,614,066</u>	<u>5,508,904</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20 February 2026 and were signed on its behalf by:

A M Gotto

A M Gotto (Feb 20, 2026 18:32:13 GMT)

A M Gotto - Trustee

N J Rushton

N Rushton (Feb 20, 2026 14:00:06 GMT)

N J Rushton - Trustee

The notes form part of these financial statements

The Cavendish School Charitable Trust
Limited

Cash Flow Statement
for the Year Ended 31 August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(1,030,297)	1,490,974
Interest paid		(13,067)	(13,955)
Net cash (used in)/provided by operating activities		<u>(1,043,364)</u>	<u>1,477,019</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(53,839)	(9,200)
Interest received		111,402	65,490
Net cash provided by investing activities		<u>57,563</u>	<u>56,290</u>
Cash flows from financing activities			
Loan repayments in year		(81,944)	(78,685)
Net cash used in financing activities		<u>(81,944)</u>	<u>(78,685)</u>
Change in cash and cash equivalents in the reporting period		<u>(1,067,745)</u>	<u>1,454,624</u>
Cash and cash equivalents at the beginning of the reporting period		<u>4,182,825</u>	<u>2,728,201</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,115,080</u></u>	<u><u>4,182,825</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2025

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

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	105,162	184,033
Adjustments for:		
Depreciation charges	143,933	144,179
Interest received	(111,402)	(65,490)
Interest paid	13,067	13,955
Increase in debtors	(828,397)	(19,651)
(Decrease)/increase in creditors	(352,660)	1,233,948
Net cash (used in)/provided by operations	<u>(1,030,297)</u>	<u>1,490,974</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank and in hand	<u>4,182,825</u>	<u>(1,067,745)</u>	<u>3,115,080</u>
	<u>4,182,825</u>	<u>(1,067,745)</u>	<u>3,115,080</u>
Debt			
Debts falling due within 1 year	(81,944)	33,931	(48,013)
Debts falling due after 1 year	<u>(253,121)</u>	<u>48,013</u>	<u>(205,108)</u>
	<u>(335,065)</u>	<u>81,944</u>	<u>(253,121)</u>
Total	<u>3,847,760</u>	<u>(985,801)</u>	<u>2,861,959</u>

Notes to the Financial Statements
for the Year Ended 31 August 2025

1. REVISED FINANCIAL STATEMENTS

The financial statements for the year ended 31 August 2025 have been revised.

They

- replace the original financial statements;
- are now the statutory financial statements;
- are prepared as they were at the date of the original financial statements and not as at the date of revision and accordingly do not deal with events between those dates.

Some narrative on the Report of the Trustees required updating.

The amendments were only narrative and have no significant consequences.

2. 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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

2. ACCOUNTING POLICIES - continued

Going concern

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.

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 (2024: £13,225,000).

Taxation

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

2. ACCOUNTING POLICIES - continued

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

3. 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;

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.

4. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations & grants	<u>56,365</u>	<u>23,683</u>

Included within the above is an amount of £56,268 (2024: £21,298) which relates to restricted income.

5. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Rent & lettings	35,670	28,965
Other income	<u>55,327</u>	<u>1,433</u>
	<u>90,997</u>	<u>30,398</u>

6. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>111,402</u>	<u>65,490</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

7. INCOME FROM CHARITABLE ACTIVITIES

		2025 £	2024 £
School fees	Activity General	3,461,186	3,477,699
Other educational income	General	268,140	261,216
		<u>3,729,326</u>	<u>3,738,915</u>

Included within the above is an amount of £527 (2024: £6,423) which is supported by restricted income.

8. RAISING FUNDS

Investment management costs	2025 £	2024 £
Interest payable and similar charges	<u>13,067</u>	<u>13,955</u>

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Teaching	2,320,195
Welfare	217,220
Premises and Estates	562,970
Administration	754,237
Governance	15,239
	<u>3,869,861</u>

Included within the above is an amount of £20,109 (2024: £9,762) relating to restricted expenditure.

10. NET INCOME/(EXPENDITURE)

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

	31.8.25 £	31.8.24 £
Depreciation - owned assets	143,933	144,175
Audit fees	<u>13,230</u>	<u>14,352</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

12. STAFF COSTS

	2025 £	2024 £
Wages and salaries	2,095,174	2,092,710
Social security costs	252,828	229,013
Other pension costs	221,199	223,958
	<u>2,569,201</u>	<u>2,545,681</u>

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

	2025	2024
Teaching	38	39
Support	9	9
	<u>47</u>	<u>48</u>

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

	2025	2024
£60,001 - £70,000	1	4
£80,001 - £90,000	2	-
£100,001 - £110,000	-	1
£120,001 - £180,000	2	1
	<u>5</u>	<u>6</u>

Pension contributions for the year amounted to £69,592 (2024: £71,021) 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 £567,779 (2024: £597,392).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,385	21,298	23,683
Charitable activities			
General	3,732,492	6,423	3,738,915
Other trading activities	30,398	-	30,398
Investment income	65,490	-	65,490
Total	<u>3,830,765</u>	<u>27,721</u>	<u>3,858,486</u>
EXPENDITURE ON			
Raising funds	13,955	-	13,955
Charitable activities			
Teaching	2,340,594	9,762	2,350,356
Welfare	224,837	-	224,837
Premises and Estates	423,821	-	423,821
Administration	645,224	-	645,224

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Total funds £
Governance	16,260	-	16,260
Total	3,664,691	9,762	3,674,453
NET INCOME	166,074	17,959	184,033
Transfers between funds	6,423	(6,423)	-
Net movement in funds	172,497	11,536	184,033
RECONCILIATION OF FUNDS			
Total funds brought forward	5,280,424	44,447	5,324,871
TOTAL FUNDS CARRIED FORWARD	5,452,921	55,983	5,508,904

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 September 2024	5,660,297	17,718	406,389	6,084,404
Additions	16,620	-	37,219	53,839
Disposals	(404,372)	-	(239,054)	(643,426)
At 31 August 2025	5,272,545	17,718	204,554	5,494,817
DEPRECIATION				
At 1 September 2024	1,795,905	17,718	331,839	2,145,462
Charge for year	107,664	-	36,269	143,933
Eliminated on disposal	(404,372)	-	(239,054)	(643,426)
At 31 August 2025	1,499,197	17,718	129,054	1,645,969
NET BOOK VALUE				
At 31 August 2025	3,773,348	-	75,500	3,848,848
At 31 August 2024	3,864,392	-	74,550	3,938,942

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	740,738	22,114
Prepayments and accrued income	230,672	120,899
	971,410	143,013

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 18)	48,013	81,944
Trade creditors	193,690	38,007
Social security and other taxes	206,776	53,948
Other creditors	211	31,392
Fees in advance	1,135,694	1,777,884
Accrued expenses	13,230	14,230
School fee deposits	74,500	49,200
	<u>1,672,114</u>	<u>2,046,605</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 18)	205,108	253,121
School fee deposits	444,050	456,150
	<u>649,158</u>	<u>709,271</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>48,013</u>	<u>81,944</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>37,365</u>	<u>48,013</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>122,943</u>	<u>117,463</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	44,800	87,645

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 2025

19. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	1,684,654	79,127	1,763,781
Tangible Fixed Asset fund	3,679,470	-	3,679,470
Head's discretionary fund	4,838	(4,747)	91
Hardship Funds	83,959	-	83,959
	<u>5,452,921</u>	<u>74,380</u>	<u>5,527,301</u>
Restricted funds			
Restricted fund	55,983	30,782	86,765
	<u>5,508,904</u>	<u>105,162</u>	<u>5,614,066</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,931,822	(3,852,695)	79,127
Head's discretionary fund	-	(4,747)	(4,747)
	<u>3,931,822</u>	<u>(3,857,442)</u>	<u>74,380</u>
Restricted funds			
Restricted fund	56,268	(25,486)	30,782
	<u>3,988,090</u>	<u>(3,882,928)</u>	<u>105,162</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
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
	<u>5,280,424</u>	<u>166,074</u>	<u>6,423</u>	<u>5,452,921</u>
Restricted funds				
Restricted fund	44,447	17,959	(6,423)	55,983
	<u>5,324,871</u>	<u>184,033</u>	<u>-</u>	<u>5,508,904</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

19. MOVEMENT IN FUNDS - continued

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

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

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

	At 1.9.23 £	Net movement in funds £	Transfers between funds £	At 31.8.25 £
Unrestricted funds				
General fund	1,530,861	245,794	(12,874)	1,763,781
Tangible Fixed Asset fund	3,660,173	-	19,297	3,679,470
Head's discretionary fund	5,431	(5,340)	-	91
Hardship Funds	83,959	-	-	83,959
	<u>5,280,424</u>	<u>240,454</u>	<u>6,423</u>	<u>5,527,301</u>
Restricted funds				
Restricted fund	44,447	48,741	(6,423)	86,765
	<u>44,447</u>	<u>48,741</u>	<u>(6,423)</u>	<u>86,765</u>
TOTAL FUNDS	<u><u>5,324,871</u></u>	<u><u>289,195</u></u>	<u><u>-</u></u>	<u><u>5,614,066</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 £
Unrestricted funds			
General fund	7,760,202	(7,514,408)	245,794
Head's discretionary fund	2,385	(7,725)	(5,340)
	<u>7,762,587</u>	<u>(7,522,133)</u>	<u>240,454</u>
Restricted funds			
Restricted fund	83,989	(35,248)	48,741
	<u>83,989</u>	<u>(35,248)</u>	<u>48,741</u>
TOTAL FUNDS	<u><u>7,846,576</u></u>	<u><u>(7,557,381)</u></u>	<u><u>289,195</u></u>

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.

19. MOVEMENT IN FUNDS - continued

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.

20. RELATED PARTY DISCLOSURES

Two (2024: three) 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 (2024: £1,178) and provides cover of up to a maximum of £2 million.

During the year no governors were awarded gifts (2024: £nil) for the assistance. During the year two parents who were Governors donated £2,028 to the School's new Playground Project (2024: £nil to the School's Bursary Fund).











Cavendish School - YE 31.08.25 Revised (20.02.26)

Final Audit Report

2026-02-20

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