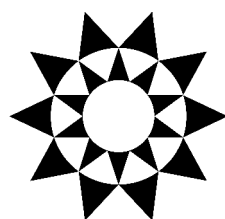


THE CAVENDISH HIGH ACADEMY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023



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THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)

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THE CAVENDISH HIGH ACADEMY
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REFERENCE AND ADMINISTRATIVE DETAILS

Members	C A Howard D Jameson H Kershaw Jones
Trustees	C A Howard, Chair of Trustees L McMillan, Vice Chair E Haver, Principal Ex-officio G Price (resigned 17 October 2023) E Newton, Chair of Finance Committee M Histon (term ended 4 September 2023) D Bridgeman (resigned 28 November 2022) J Gregg K Harding J Campbell (appointed 13 March 2023)
Company registered number	08789220
Company name	The Cavendish High Academy
Principal and registered office	The Cavendish High Academy Lincoln Close Runcorn Cheshire WA7 4YX
Independent auditors	WR Partners Chartered Accountants Drake House Gadbrook Park Rudheath Northwich Cheshire CW9 7RA
Bankers	Lloyds Bank plc Horsemarket Street Warrington WA1 1TP Royal Bank of Scotland plc Horsemarket Street Warrington WA1 1XN
Solicitors	Hill Dickinson LLP No. 1 St Pauls Street Liverpool L3 9SJ

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

**Senior Management
Team**

E Haver - Principal
J Munro - Assistant Principal
C Ball - Assistant Principal
P Burke - Assistant Principal
D Griffiths - SBM/Chief Finance Officer
D Miller - ASBM

THE CAVENDISH HIGH ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report, and a strategic and directors' report under company law.

The trust operates a special school academy for pupils aged 11 to 19 primarily serving the borough of Halton, Cheshire, in the North-West of England, though surrounding local authorities do commission individual pupil placements at the school. It has a pupil capacity of 90 and had a roll of 102 in the school census January 2023.

Structure, governance and management

a. Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Cavendish High Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Cavendish High Academy. The trustees are also referred to as Governors and collectively the Governing Board/Body of the School.

Details of the trustees/governors who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Trustees' indemnities

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

d. Method of Recruitment and Appointment of Election of Trustees

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

The structure of the Governing Body for 2022-2023 is:

- Principal Head Teacher (accounting officer)
- 1 x Staff representative member
- 7 x Community/business members

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

The current structure of the governing body:

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

- Not less than three governors (not subject to a maximum)
- The members may appoint up to 7 governors, subject to Article 50.
- Staff governors must not exceed more than 1/3rd of the total number of governors
- A staff Governor will only hold office for so long as they continue to be employed at the Academy.

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

The training and induction provided for new Governors will depend upon their existing experience and consequently induction tends to be tailored specifically to the individual. In non-pandemic times It would always include a physical tour of the Academy, and a chance to meet staff and students. During pandemic times a virtual alternative will be offered. As per legislation that came into force 18th March 2016 all Governors are subject to a mandatory Enhanced DBS check and a Section 128 check. All Governors are provided with online access to documents and information that they will need to undertake their role as a Governor. There is also a package of local training and support available for governors from Edsential and the Local Authority (Halton). Further information, advice and general support is provided by the Academy through membership of the highly valued 'Key for School Governors', the NGA and the Consortium of School Trusts (CST).

f. Organisational structure

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

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

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

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

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

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

Governors' Responsibilities 2022-2023:

Name	Position	Category	Responsibilities
Carole Howard	Member Chair Trustee / Director	Community Co-opted	Safeguarding Safer Recruitment Key Skills (Literacy & Numeracy) COVID Committee
Gill Price	Trustee/Director	Community Co-opted	Educational Visits & Learning Outside the Classroom. SMSC.
Elisha Newton	Trustee/Director	Parent Community Co-opted	Business & Continuity Sub Committee Chair - Finance
Damian Bridgeman	Trustee/Director	Community Co-opted	Website. Curriculum
Kayleigh Harding	Trustee/Director	Parent Community Co-opted	
Janette Gregg	Trustee/Director	Community Co-opted	Well-being
Marie Histon	Trustee/Director	Staff	Health & Safety inc COVID Committee
Elaine Haver	Trustee/Director	Ex officio Principal	Accounting Officer

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year -
Full-time equivalent employee number -

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time **£**

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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THE CAVENDISH HIGH ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities

a. Objects and aims

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

The majority of our students have severe learning difficulties and co-morbidity of SEND including Autism, SLCN, SEMH, HI, PD, VI, MLD, PMLD and others including ADHD, FAS, PDA, ODD. 101 students on roll 2022-23. 100% of students have an EHCP or are in the process of being provided with EHCP via LA. In March 2017 Ofsted noted "Parents clamour to secure places at The Cavendish High Academy for their children". This remained the case in September 2022 & September 2023 with a rising number of requests from mainstream primary schools for places for their pupils for year 7 in September 2022 and a rising roll predicted over the next 6 years. 20% over number places to a total of 108 September 2023, anymore and we would be in breach of our funding agreement with ESFA, and still growing demand with 40+ enquiries for 6 available places for September 2024.

Halton has areas of high deprivation, and our FSM entitlement is significantly above average at 61%.

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

b. Objectives, strategies and activities

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

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

c. Public benefit

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

a. Key performance indicators

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

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

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

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

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

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

Gatsby benchmarking – 7/8 benchmark areas are now fully completed. Over the last year benchmark 4 increased from 75% to 100% completion (linking curriculum learning to careers) due to innovative work with the Holiday Inn hotel in Liverpool and benchmark 6 (experiences of workplaces) is gradually increasing from 50% due to our innovative work with work exposure and the NHS cadets programme we have continued to run. Our strategic careers lead is also chairing our local area SEND Employment Group this academic year.

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

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

Principal working partner with University of Chester on SEND Working Group, Academic and Professional Programmes, Faculty of Education and Children’s Services.

Attendance: continues to improve and unauthorized absence decreasing and excellent comparatively in terms of national data for special schools.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Headline Progress Data 2022-2023
<p>1. Overall progress of pupils in Key Stage 3</p> <ul style="list-style-type: none">● 94% of pupils are making expected progress or above expected progress in English● 94% of pupils are making expected progress or above expected progress in Mathematics● 90% of pupils are making expected progress or above expected progress in PHSE
<p>2. Overall progress of pupils in Key Stage 4</p> <ul style="list-style-type: none">● 84% of pupils are making expected progress or above expected progress in English● 92% of pupils are making expected progress or above expected progress in Mathematics● 71% of pupils are making expected progress or above expected progress in PHSE
<p>3. Overall progress of pupils in Key Stage 5</p> <ul style="list-style-type: none">● 80% of pupils are making expected progress or above expected progress in English● 84% of pupils are making expected progress or above expected progress in Mathematics● 78% of pupils are making expected progress or above expected progress in PHSE
<p>4. Overall progress of <u>pupils</u> whole school</p> <ul style="list-style-type: none">● 88% of pupils are making expected progress or above expected progress in English● 90% of pupils are making expected progress or above expected progress in Mathematics● 82% of pupils are making expected progress or above expected progress in PHSE
<p>5. Overall progress of pupils in Receipt of Pupil Premium</p> <ul style="list-style-type: none">● 88% of pupils are making expected progress or above expected progress in English● 93% of pupils are making expected progress or above expected progress in Mathematics● 84% of pupils are making expected progress or above expected progress in PHSE
<p>6. Overall progress of pupils in Receipt of Free School Meals</p> <ul style="list-style-type: none">● 88% of pupils are making expected progress or above expected progress in English● 92% of pupils are making expected progress or above expected progress in Mathematics● 83% of pupils are making expected progress or above expected progress in PHSE
<p>7. Overall progress of pupils who are looked after</p> <ul style="list-style-type: none">● 86% of pupils are making expected progress or above expected progress in English● 100% of pupils are making expected progress or above expected progress in Mathematics● 86% of pupils are making expected progress or above expected progress in PHSE

12 ASDAN qualifications & 56 ASDAN Awards were made last year to our students.

ASDAN qualifications support learners' aspirations from being able to live as independently as possible through to developing the skills to gain employment. They are approved and regulated in England (Ofqual), Wales (Qualifications Wales) and Northern Ireland (CCEA) and are supported by high-quality resources.

The qualifications, including Employability, Personal Progress and Personal and Social Development, are portfolio based and are moderated externally by post.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

ASDAN Qualifications	Number of students
Personal Progress	5
Personal & Social Development	3
Workright	4
ASDAN Awards	
Relationships	16
Wider World	11
Environment	6
Citizenship	11
Communications (Progression)	5
Current Affairs	7

Ascentis: 36 Ascentis Awards were gained by our students in the Sixth Form ranging from Entry 2 up to Level one for two of our students.

ASCENTIS Awards	Number of students attaining award
English	
Receiving and responding to information, Level 1	2
Entry 3 Reading	5
Entry 2 Reading	4
Entry 2 Writing	2
Entry 2 Grammar and Punctuation	2
Mathematics	
Entry 2 Whole Numbers	5
Entry 2 Whole Numbers	1
Entry 3 Money	1
Entry 2 Money	3
Entry 3, Addition and Subtraction	1
Entry 3 Fractions skills	3
Entry 3 Shape and Space	3
Entry 3 Time	1

Onward Transition

All of our leavers from the academy transitioned to further education none of our students were deemed NEET (Not in education or training).

Ensure leadership and management remains outstanding

To ensure strategic and operational capacity in the long term we reviewed the staffing structure with a particular focus on support staff and the business team.

THE CAVENDISH HIGH ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Despite a planned increase in the number of teaching assistants across the school to keep pace with rising numbers of students the current labour market and cost of living crisis along with unfunded rising support staff costs due to national wages increase agreements (approx 20% increase 2021-2023) is making this a significant challenge.

Teacher turnover and recruitment is also challenging despite us offering an innovative and sector leading full day off site for combined PPA and non-contact time for all teachers.

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

However, despite this and us also offering an innovative and sector leading full day off site for combined PPA and non-contact time for all teacher's, teacher turnover and recruitment remains a significant challenge.

Ensure we can meet the needs of the young people of Halton who need our specialist provision & Future provision.

Contextual information:

February 2023 Government Levelling Up White Paper - Halton was one of 55 LAs selected as an Education Investment area.

March 2023 Schools White Paper Halton identified as one of the 24 LAs that needed intensive investment as a Priority Education Investment Areas. 26% of the population of Halton is living in areas in the top 10% most deprived in England. FSM data for 2021–2023: 65/105 students = 63%.

We continue working to strategically manage and plan for the increased demand for places for students. We are still working in collaboration with the local authority who have invested in the school by building additional class space. Unfortunately, this building work was much delayed during the planning stages and did not start in 2022 as expected so we did not have the capacity we expected to meet the needs of 108 children that started the school year in September 2023. The build did begin in August 2023 with an expected end date of approximately February 2024 but there have been a number of unforeseen issues and the build is now delayed though we remain hopeful it will be ready for September 2024 so we can gain some of our specialist provision space back and reduce our class sizes wherever possible to best meet the needs of our young people.

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

We have rewritten our curriculum over the past 18 months to ensure that the curriculum remains innovative and relevant in order to meet the very individual needs of all pupils, particularly given the changing cohort in years 7 & 8. This has an obvious knock-on effect in the following years curriculum content then so will be dynamically evolving.

We continue to be innovative and are currently working with Dr John Coleman on research regarding SEND and the teenage brain. <https://www.jcoleman.co.uk/>

We are also working with researchers from America on a very specific condition called corpus callosum which one of students has.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

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



This graph shows your latest evaluation results along with your progress and how your plans are impacting your Compass score.

Gatsby Benchmark	Latest Evaluation	Total achievement
1-A stable careers programme	100%	100%
2-Learning from career and labour market information	100%	100%
3-Addressing the needs of each pupil	100%	100%
4-Linking curriculum learning to careers	100%	100%
5-Encounters with employers and employees	100%	100%
6-Experiences of workplaces	50%	50%
7-Encounters with further and higher education	100%	100%
8-Personal guidance	100%	100%

◆ Reached 1% - 99% ◆ Reached 100%

This report was generated from Compass+ for The Cavendish High Academy, by Donna Tofts on November 14th 2023 at 17:24.

If you think there is something wrong with the content of this report, please contact us at compassplus@careersandenterprise.co.uk.



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Our school leavers of summer 2023 have all successfully moved onto their planned provision.

Placement requests - rising numbers

Academy place funded by the ESFA for 90 students and had 104 on roll for September 2022. In September 2023 we have 108 on roll. Numbers are projected to continue rising with a worrying trend for in-year requests for places following unsuccessful placements in mainstream secondary provision in years 7 and 8 or those who have not yet progressed onto secondary provision despite being in year 7. This is not sustainable within the current local special school provision; this is recognised by the Local Authority SEND Strategic Partnership, Schools Forum and the Halton Learning Alliance.

We are also being asked to place a greater number of young people without a severe level of cognitive learning disability or difficulty. Many of these young people are working at, or are capable of working at, age related expectation and their families are requesting a placement in a special school environment as they feel a typical secondary school environment is too large and busy to meet their needs. However, our class sizes are increasing and in many cases are now larger than resource base provision in mainstream with a lower staff to pupil ratio than the bases also.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Attendance

Attendance continues to be excellent overall in the academy. We benchmarked against local special school attendance figures in the Merseyside and Cheshire Consortia as well as against national data. Attendance at special schools is typically lower than at mainstream settings. Attendance at Cavendish is very good as can be seen in the table below:

The Cavendish High Academy - Attendance Summary

Annual Attendance data 2022-2023 comparison national special schools.

Attendance	Annual	Authorised abs	Unauthorised abs
National	86.6%	10.5%	2.8%
Cavendish	91.0%	7.8%	1.2%

For the foreseeable future the Academy will be oversubscribed so we are likely to need to apply to the ESFA to increase planned place numbers, but this is only if we can identify a suitable site/premises for satellite provision. If this cannot be located, then there is extremely limited expansion potential/opportunity on the current landlocked site.

b. Going concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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

Financial review

Due to very effective and prudent budget & staff management along with effective benchmarking the Academy ended the year with a small carry forward to add to reserves.

The Academy reserves were also above the level of reserves of the majority of maintained schools in the local area (according to information in school's forum papers of the autumn term 2023).

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

The local authority has assured the Principal they are committed to supporting Cavendish and have guaranteed to pay placement costs for those students over and above place numbers for which we are not already funded by the ESFA and will support school if we approach the ESFA to increase the number of places.

The Academy receives funding from two principal sources: The Education Funding Agency and Halton Local Authority. There are smaller incomes from other local authorities who request places for students at the Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

The General Annual Grant (GAG) received from the Education & Skills Funding Agency is place funding and is paid on a monthly basis - this amount has not changed for over 6 years but now place funding has increased though it is not coming through the ESFA to us this year it is via the LA which creates issues for us due to significantly lagged funding times. We receive regular monthly instalments direct from the ESFA and a payment schedule is provided along with a financial letter advising us of the income to be paid. We do not receive the same from the LA.

Top up funding is received from Local Authority's High Needs Funding Block and was historically paid, very belatedly in Halton Local Authority's case, on a termly basis. In the 2021-22 academic year Halton local authority were working with us to provide documentation to review and support their per head payments earlier in the school term (though this continues to be significantly impacted by their staff capacity to do so in 2022-2023.) The Academy still cannot begin to reconcile payments made with expected/projected income in a timely manner as was hoped last year. Other local authorities pay in a timely manner when invoiced.

Staffing costs and budget projections had to be altered post-budget setting in July 2022. We originally budgeted for a 5% pay raise for support staff but the Government & Unions agreed an increase of £1925 for all staff at all grades which equates to a 10% increase for most staff. This was paid in December 2022, backdated to April 2022. In July 2023 this was also the case with budget setting and national pay rise agreements in the autumn term of 2023 that were difficult to predict. We projected a 7% increase across teachers' pay for 2023-2024 which has proven to be 0.5% over the agreed sum with a proportion being funded by the government so that is a good outcome for us and should impact the budget positively. The government has stated:

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

Local authorities must, except for NMSS:

- *pass on 100% of TPAG funding to individual schools as listed in the eligibility section*
- *ensure that all eligible schools receive a funding allocation through TPAG in 2023 to 2024*
- *have transparent criteria to distribute funding to individual schools, treating academies and mainstream schools the same*
- *consult with eligible schools before deciding their methodology for allocating TPAG funding*

At this point in time the methodology, mechanism and audit trail for this is not entirely clear from our LA and we are concerned about this due to previous experience whereby we apparently received too much supplementary grant in 2021/22 from the LA who then deducted the amount from the teachers' pay grant due to us in 2022-2023. We could not predict this error on their part which we then have to pay for in terms of our budgeting looking inaccurate.

However, the support staff pay rise of £1925 per head that we had factored into the budget for 2023-2024 was not factored in for back pay to April 2023 in the previous year's budget. Support staff make up the most part of our staffing and many will have had an approximate increase in salary of 20% (with a small number having had a 24% increase between 2021 and 2023). None of this additional cost is funded.

2022-2023 to 2023-2024 our salary budget has increased by £267,036.

Additionally, there are the significant extra increases in fuel and energy costs and inflationary costs that all had an impact on the budget that had been set in July 2022.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

We continue to aim to keep overall staffing costs as low as possible whilst not compromising on quality of provision. However, we are (as our colleagues in many other schools are) now facing a recruitment crisis for both teachers and teaching assistants.

During the year ended 31st August 2023, total expenditure of £2,263,607 was covered by grant funding from the DfE combined with top up funding from local authorities and other incoming resources such as Pupil Premium & Recovery funding, additional capital funding for energy efficiency (funded LED lights throughout the school). The excess of income over expenditure for the period (excluding fixed asset funds and pension reserve) was £41,316. The revenue reserves brought forward were £576,340, giving revenue reserves carried forward of £631,048 on 31st August 2023.

Through detailed provision mapping along with analysis of behaviour that challenges, support requirements and assessment and attainment data we continually review class cohorts and staffing structures in order to maximise value for money from staff and minimise overall costs. Our greatest asset and most significant cost is our staff. Staff costs accounted for approximately 77% of our annual income in 2022-2023 with this projected to rise to 86% of income in 2023-2024. Staffing is regularly reviewed across the whole Academy, both class-based, and non-class based. For health and safety reasons we need to maintain a minimum level of staffing levels in classrooms. Benchmarking across our local SLD consortium has highlighted that our average class sizes are the largest within the group of 16 schools. We have now had to increase the number of teachers in the school. We continue to be very prudent and to mitigate risk we regularly work on benchmarking exercises and scenario planning.

At 31st August 2023 the net book value of fixed assets are shown in note 14 to the financial statements. Assets were used exclusively for providing education and associated support services to the pupils of the academy.

THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

a. Reserves policy

- A key objective of the Academy is to maintain a structure of prudent financial management.

The aims of the Academy's reserves policy are that the level of reserves should:

- Maintain a sum in reserves equal to approximately 3 months' worth of salaries and ongoing costs to mitigate our termly cash-flow issues. We have "troughs" associated with historically lagged local authority top up funding that despite promises from the LA did not actually improve overall for 2022-2023 even though the LA had agreed a new, timelier, schedule with us. At the current time midway through November in 2023 we still have not had any top up funding despite the fact it should have been paid two weeks into the autumn term.
- Ensure fluctuations in income e.g. top up funding leaves with students or reduced student numbers or unexpected expenditure e.g. urgent maintenance work, significant supply costs due to staff illness that is not covered by insurance are managed effectively.
- Enable a robust program for the renewal and replacement of school assets to be developed and maintained (e.g. school minibus or ICT equipment).
- Provide for unexpected emergencies
- Ideally the academy needs to maintain reserves of at least £487,000 to ensure we have three months' worth of salaries: as the LA continues to pay the top up funding due to school up to three months late which has a significant impact on our cash flow and capacity to pay all of our regular salaries & bills. This equates to approx. 80% of reserves and leaves £114,763 for all other planned reserve spend and contingencies.
- This is unlikely to be possible going forwards considering a planned spend of some of the reserves to maintain the state of the building and learning environments (e.g. flooring replaced throughout school, new fire doors required, facilities to ensure provision remains appropriate & effective for students). The governing board asked for the Local Authority to provide their assurance that they will underwrite any potential debt incurred from lack of timely top up funding payment, but this was not agreed to.

The Governors will be mindful that existing students are not disadvantaged through the retention of excessive reserves. To this end the Governors review the reserve levels of the academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Governors will keep the level of reserves under review. A Reserves policy is in place. At 31st August 2023 the balance of the Academy's Unrestricted Funds was £403,625 and the balance of its restricted General Funds was £227,423.

b. Investment policy

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

THE CAVENDISH HIGH ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

c. Principal risks and uncertainties

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

- Government funding for DfE and how it is distributed to special school academies via LAs.
- ongoing high energy costs
- Unfunded Public sector pay awards or awards above predictions and also backdated.
- Associated increases in employer's contributions
- financial decisions such as pay awards and LA funding that alters in an academic year as it follows a financial tax year whilst we set budgets over an academic year.
- Complexity of predicting and managing multiple income streams over irregular timeframes and payment periods e.g. tax year, academic year, quarterly, monthly, termly.

Underlying rate of inflation and staffing costs:

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

We are very prudent and are mindful of the need to continue being as efficient as we possibly can be whilst still performing our core task of providing excellent education to those students who are most vulnerable in our society. We carefully monitor our finances, ensure appropriate procurement processes are in place and benchmark regularly but we fear even this will not be enough to ensure the projected 3-year budget does not go into overall deficit in the coming years.

d. Estates management & good practice in SBM.

Our assistant school business manager attended an Estates Management conference in February 2023. They also attended the CST online seminar 'Estates management explained', this included an overview of the issues around sustainability and energy management, risk and compliance, emergency planning and finance to inform good governance of your Trust's estate. The SBM attended CST national conference in Birmingham to ensure we keep abreast of good practice and further develop networking. The ASBM upskilled by completing CIPFA training.

We also make use of the DfE GEMS information and documentation.

We are working towards sustainability goals and have this year installed LED lighting across the school to drive efficiencies further. We received a capital grant to support this (£18,485).

We have replaced an old photocopier with an energy efficient and longer lasting RISO copier.

Our energy certification continues to improve.

THE CAVENDISH HIGH ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

e. Estate Safety & Compliance

We survey our physical estate and ensure appropriate capital provision in budget setting. Routine checks are undertaken of premises and equipment. There is a programme of upkeep of building in place, rolling programme of premises maintenance and capital requirements are recorded.

Ensuring the school estate is in good structural and decorative order by replacing all flooring across the school and repainting most of the rooms in school. There have also been two kitchen replacement installations across the school as the originals were no longer fit for purpose. The school roof has been checked and as far as we are aware is RAAC free.

All school staff have completed either Fire Warden or Fire Safety in an Educational Setting training. 5-year fixed wire tests completed this year to ensure safety compliance. All staff received on-line safety training and governors discussed and considered cyber security for the academy. The school premises officer has attended appropriate training and is part of a local network of premises officers/site managers. The school has an SLA with the LA for health and safety support. Our risk register was reviewed and audited as part of our internal scrutiny audit.

f. Statement of Regularity, Propriety and Compliance

As accounting officer of The Cavendish High Academy I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estate safety and management, under the funding agreement between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022. Including responsibilities for estates safety and management.

Fundraising

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

The Jolly Boys have raised funds and given time to clear and refurbish our chicken enclosure and made it fully accessible for people using wheelchairs as well as making a portable ramp we can use at the local corner shop so our students can access this community resource.

THE CAVENDISH HIGH ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Strategic Plans

Quality of Education:

Build project ongoing to help ensure premises are fit for purpose to support an appropriate range of provision and inspire high expectations and aspirations for all students.

Recruitment & retention continue to be priority areas.

Promoting & supporting engagement in action research is ongoing.

Public benefit & Civic Duty:

Trust growth & capacity remains a priority area for us. We have met informally with colleagues from other schools and the DfE to discuss growth options.

We have referred to the following government documents: Trust Development Statements, the High-Quality Trust descriptors and information about the Trust Establishment and Growth Fund along with CST documentation on trust quality and growth.

The principal has also attended CST online meetings with Lena Koolman, partner at McKinsey. Lena's presentation on growth strategy focused on how to develop and pressure test a growth strategy. The examples shared came from the private sector and were not intended to be specific guidance for trusts, but more as food for thought on what trusts can learn and apply from outside our sector.

The principal also attended an online meeting with Hannah Woodhouse, regional director for the South West and lead on the improvement to discuss the commissioning guidance which was being finalised to be published. We continue to explore all options and opportunities for The Cavendish High Academy.

Working with Chester University to develop future workforce for SEN sector.

Supporting placements for students from college and university sectors.

Supporting SSAT Leadership Legacy program.

Working with colleagues across working parties of Halton Learning Alliance.

Developing bigger picture of SEND provision in Halton.

Efficiency & Effectiveness:

Continue to use all of the tools at our disposal from ESFA/DfE to ensure we drive down costs wherever possible.

Moving forward with our Sustainability plans for net zero carbon

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

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

THE CAVENDISH HIGH ACADEMY
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods (continued)

Workforce Development & Resilience:

Succession planning & distributed leadership. Grow our own: -
Supporting engagement with national leadership qualifications through NPQ routes.

Utilise evidence-based research and engage with action research to develop staff resilience.

Working with educational psychology to support development of, and sustaining of, resilience in trying times.

Promoting agile & flexible professional development.

Ensure capacity of staffing and sustain outstanding level of provision on both home site.

Disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 15 December 2023 and signed on its behalf by:

C A Howard

THE CAVENDISH HIGH ACADEMY
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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal Head Teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Cavendish High Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

THE CAVENDISH HIGH ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The Board of Trustees has formally virtually met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
C A Howard, Chair of Trustees	6	6
L McMillan, Vice Chair	6	6
E Haver, Principal Ex-officio	5	6
G Price	6	6
E Newton, Chair of Finance Committee	2	6
M Histon	4	6
D Bridgeman	0	2
J Gregg	6	6
K Harding	5	6

The 2022-2023 academic year saw us lose 1 trustee but recruit 2 new trustees to the governing board. Both bring excellent skill sets with them. However, succession planning and retaining governors remains a challenge long term; usually due to their other work and community/volunteering commitments.

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

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

Conflicts of interest

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

Business & Continuity committee

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

Elisha Newton continues as chair of the business & finance committee as she has extensive experience of financial planning and management as part of her job as a finance director as well as experience of procurement/purchasing and premises/facilities management. Her industry experience is invaluable in terms of comparing education business roles and external business roles.

THE CAVENDISH HIGH ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As accounting officer, the Principal has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received. We continue to utilize the tools at our disposal to support our benchmarking. More informal benchmarking amongst the MSLD consortium supports the accounting officer's opinion that we are providing very effective value for money.

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

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money, including estate management, during the year by:

- Improving energy efficiency as certified
- Reduction in class costs through continuing with TTO contracts for incoming support staff.
- Reviewing roles & capacity to reduce overall staffing costs via natural wastage wherever possible
- Refining staff roles, teams, roles and responsibilities to ensure most efficient and effective practice
- Financial benchmarking against similar schools
- Utilising relevant DfE approved frameworks and tools provided by the ESFA to support excellent school resource management including: Crown Commercial Services, RPA, Teaching Vacancies, Agency Supply Framework
- Continuing to request appropriate top up funding for EHCP for students
- Gaining guarantee for over-number placement numbers funding from Local Authority.

This includes installation of LED lighting, upgrades to the kitchens and flooring. Also, the accounting officer ensures the school does not have an issue with the RAAC.

Financial oversight & governance

Undertaking regular benchmarking activities. Using the schools financial benchmarking and VMFI tools from the DfE. Using 'Find a framework' when buying goods or services. Using local, regional and national networks of SBM and Headteachers to secure excellent and efficient goods and services and support collective purchasing power. Example of this is Merseyside SLD (MSLD) schools joint staff training days and programs which provide excellent value for money. Redistribution of resources as well where appropriate.

We use the RPA scheme. We use Crown Commercial services and other similar frameworks. We use collaborative joint purchasing power for utilities. We used government recommended suppliers for HEPA filtration devices. We have however found local suppliers to be very competitive.

SRMSA completed annually and results considered by the trust; bearing in mind limitations of the DfE tools alone we use other benchmarking data too for more rigour and taking into account regional/national differences that impact such as SEND top up funding which varies within schools within borough as well as across the country.

THE CAVENDISH HIGH ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

The board uses the Cendex 'CST member salary benchmarking report' for benchmarking executive pay. Benchmarking used to ensure pay scales appropriate. External SIP feedback to trustees on senior leaders. External SIP part of Principals appraisal process alongside trustees. The trust reviews and challenges its staffing structure regularly to ensure it is the best structure to meet the needs of the trust whilst maintaining financial integrity.

Staffing costs account for approximately 86% of income and this falls within the bounds of an expected/average amount for special schools.

Purchasing

SLAs are regularly reviewed and effective procurement policy and procedures are in place including competitive tendering policy within financial procedures. SLA information brought to trustees at their half termly meetings as and when relevant as part of financial reporting and budget setting process. We use the basic principles of best value; challenge, compare, consult and compete.

Income generation

We utilise the local authority funding and cost of living bulletins to access grant advice. We have successfully applied for grants to support the education of young people at Cavendish including Active Sports grant to provide sports equipment for the Academy and Kelloggs grant to support breakfast provision for our students (£14,585). We also successfully applied for goods such as sanitary towels for our students too. We have accessed the Connecting Classrooms grant (£41,513) and are in the process of upgrading internet connections across the school site to improve connectivity and efficiency.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Cavendish High Academy for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE CAVENDISH HIGH ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees
- regular reviews by the business continuity committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance –finance action plan, school development planning
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

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

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

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

Internal scrutiny has taken place termly on site throughout 2022-23.

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

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

- All up to date declarations for any directorships should be stated on the school website and updated each year.

N.B. The previous years filed declaration had been uploaded in error for the 2022-2023 year.

The Business Continuity Committee role includes giving advice on financial matters and performs a range of internal checks on the academy trust's financial systems. The Principal Head Teacher, Chair of Governors, and from December 2021 the Chair of the Business Continuity Committee, receive monthly cash flow statements from the Academy's Finance Officer. A budget report is provided on a termly basis (3 x annually) to the board of trustees, through the Business & Continuity Committee as well as reports on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

THE CAVENDISH HIGH ACADEMY
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GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As accounting officer, the Principal Head Teacher (Elaine Haver) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Business Continuity committee members;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the internal scrutiny auditor;
- the work of the external accountant;
- the work of the external auditor.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Business Continuity Committee and also following discussions with the internal auditors an action plan to ensure continuous improvement of the system will be in place for the end of the autumn term 2023.

Approved by order of the members of the Board of Trustees on 15 December 2023 and signed on their behalf by:

C A Howard
Chair of Trustees

E Haver
Accounting Officer

THE CAVENDISH HIGH ACADEMY
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Cavendish High Academy I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Financial Handbook 2022.

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

E Haver

Accounting Officer

Date: 15 December 2023

THE CAVENDISH HIGH ACADEMY
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 15 December 2023 and signed on its behalf by:

C A Howard
Chair of Trustees

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

Opinion

We have audited the financial statements of The Cavendish High Academy (the 'academy') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)

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

Use of our report

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Fran Johnson BSc BFP FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants
Statutory Auditors

Drake House

Gadbrook Park

Rudheath

Northwich

Cheshire

CW9 7RA

15 December 2023

THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
CAVENDISH HIGH ACADEMY AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Cavendish High Academy during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Cavendish High Academy and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Cavendish High Academy and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Cavendish High Academy and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of The Cavendish High Academy's funding agreement with the Secretary of State for Education dated 12 October 2021 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE
CAVENDISH HIGH ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
WR Partners
Chartered Accountants
Statutory Auditors

Date: 15 December 2023

THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	-	28,920	28,920	11,483
Other trading activities		-	4,825	-	4,825	652
Investments	6	-	-	-	-	50
Charitable activities		-	2,363,403	-	2,363,403	2,313,483
Total income		-	2,368,228	28,920	2,397,148	2,325,668
Expenditure on:						
Charitable activities	8	-	2,311,607	94,309	2,405,916	2,506,730
Total expenditure		-	2,311,607	94,309	2,405,916	2,506,730
Net income/(expenditure)		-	56,621	(65,389)	(8,768)	(181,062)
Transfers between funds	17	-	(63,305)	63,305	-	-
Net movement in funds before other recognised gains		-	(6,684)	(2,084)	(8,768)	(181,062)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	159,000	-	-	159,000	2,255,000
Net movement in funds		159,000	(6,684)	(2,084)	150,232	2,073,938
Reconciliation of funds:						
Total funds brought forward		403,625	75,107	2,258,917	2,737,649	663,711
Net movement in funds		159,000	(6,684)	(2,084)	150,232	2,073,938
Total funds carried forward		562,625	68,423	2,256,833	2,887,881	2,737,649

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

The notes on pages 39 to 62 form part of these financial statements.

THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08789220

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	2,256,833	2,258,917
		<u>2,256,833</u>	<u>2,258,917</u>
Current assets			
Debtors	15	56,815	55,919
Cash at bank and in hand		838,763	602,526
		<u>895,578</u>	<u>658,445</u>
Creditors: amounts falling due within one year	16	(264,530)	(68,713)
Net current assets		<u>631,048</u>	<u>589,732</u>
Total assets less current liabilities		<u>2,887,881</u>	<u>2,848,649</u>
Net assets excluding pension asset / liability		<u>2,887,881</u>	<u>2,848,649</u>
Defined benefit pension scheme asset / liability	23	-	(111,000)
Total net assets		<u><u>2,887,881</u></u>	<u><u>2,737,649</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	2,256,833	2,258,917
Restricted income funds	17	227,423	186,107
		<u>2,484,256</u>	<u>2,445,024</u>
Restricted funds excluding pension asset	17	2,484,256	2,445,024
Pension reserve	17	-	(111,000)
Total restricted funds	17	<u>2,484,256</u>	<u>2,334,024</u>
Unrestricted income funds	17	<u>403,625</u>	<u>403,625</u>
Total funds		<u><u>2,887,881</u></u>	<u><u>2,737,649</u></u>

THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08789220

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

The financial statements on pages 35 to 62 were approved by the Trustees, and authorised for issue on 15 December 2023 and are signed on their behalf, by:

C A Howard

The notes on pages 39 to 62 form part of these financial statements.

THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	19	299,541	191,517
Cash flows from investing activities	20	(63,304)	(96,545)
Change in cash and cash equivalents in the year		236,237	94,972
Cash and cash equivalents at the beginning of the year		602,526	507,554
Cash and cash equivalents at the end of the year	21, 22	<u>838,763</u>	<u>602,526</u>

The notes on pages 39 to 62 form part of these financial statements

THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Sponsorship income**

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

THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (continued)

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

- **Donated goods, facilities and services**

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

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

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Freehold property	-	over 50 years
Furniture and equipment	-	33% straight line
Computer equipment	-	10% straight line

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

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

THE CAVENDISH HIGH ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Capital Grants	28,920	28,920	11,483
<i>Total 2022</i>	<u>11,483</u>	<u>11,483</u>	

4. Funding for the Academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	928,026	928,026	924,506
Other DfE/ESFA grants			
ESFA - Pupil premium	45,055	45,055	42,708
Others	57,005	57,005	134,748
	<u>1,030,086</u>	<u>1,030,086</u>	<u>1,101,962</u>
Other Government grants			
Other local authority grants	1,306,211	1,306,211	1,195,750
	<u>1,306,211</u>	<u>1,306,211</u>	<u>1,195,750</u>
Other income from the Academy's educational operations	27,106	27,106	15,771
	<u>2,363,403</u>	<u>2,363,403</u>	<u>2,313,483</u>
	<u>2,363,403</u>	<u>2,363,403</u>	<u>2,313,483</u>
<i>Total 2022</i>	<u>2,313,483</u>	<u>2,313,483</u>	

THE CAVENDISH HIGH ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Trading Income	4,825	4,825	652
<i>Total 2022</i>	<u>652</u>	<u>652</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank Interest	-	-	50
<i>Total 2022</i>	<u>50</u>	<u>50</u>	

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Educational operations:					
Direct costs	1,401,446	40,501	132,242	1,574,189	1,800,584
Allocated support costs	609,839	158,865	63,024	831,728	706,146
	<u>2,011,285</u>	<u>199,366</u>	<u>195,266</u>	<u>2,405,917</u>	<u>2,506,730</u>
<i>Total 2022</i>	<u>2,177,965</u>	<u>168,761</u>	<u>160,004</u>	<u>2,506,730</u>	

THE CAVENDISH HIGH ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Educational operations	2,405,916	2,405,916	2,506,730
<i>Total 2022</i>	2,506,730	2,506,730	

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations	1,574,189	831,728	2,405,917	2,506,730
<i>Total 2022</i>	1,800,584	706,146	2,506,730	

THE CAVENDISH HIGH ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	545,007	545,007	465,036
Depreciation	20,290	20,290	51,724
Technology fees	56,027	56,027	26,627
Staff expenses	528	528	2,579
Other staff costs	8,764	8,764	6,974
Other costs	35,546	35,546	45,028
Rates	10,782	10,782	6,183
Energy	42,104	42,104	28,101
Bank charges	64	64	64
Maintenance of premises	85,697	85,697	45,606
Cleaning and caretaking	5,214	5,214	5,323
Security	1,587	1,587	2,659
Transport	4,302	4,302	2,071
Legal and professional	1,188	1,188	1,473
Governance costs	14,628	14,628	16,698
	<u>831,728</u>	<u>831,728</u>	<u>706,146</u>
<i>Total 2022</i>	<u>706,146</u>	<u>706,146</u>	

THE CAVENDISH HIGH ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023	2022
	£	£
Operating lease rentals	905	5,438
Depreciation of tangible fixed assets	92,682	79,002
Net interest on defined benefit pension liability	6,000	36,000
Fees paid to auditors for:		
- audit	10,210	9,500
- other services	4,790	3,670
	=====	=====

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	1,442,263	1,281,118
Social security costs	136,005	120,683
Pension costs	342,611	586,852
	=====	=====
	1,920,879	1,988,653
Agency staff costs	73,574	174,655
Staff development and other costs	16,832	14,657
	=====	=====
	2,011,285	2,177,965

THE CAVENDISH HIGH ACADEMY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Staff (continued)

b. Staff numbers

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

	2023	2022
	No.	No.
Teachers	11	12
Administration and support	38	34
Management	4	3
	<u>53</u>	<u>49</u>

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
	<u>1</u>	<u>-</u>

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £393,980 (2022 - £223,330).

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12. Trustees' remuneration and expenses

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

		2023	2022
		£	£
Elaine Haver, Principal Ex-officio	Remuneration	90,000 -	80,000 -
		95,000	85,000
	Pension contributions paid	20,000 -	15,000 -
		25,000	20,000
G Price	Remuneration	5,000 -	0 - 5,000
		10,000	
	Pension contributions paid	0 - 5,000	0 - 5,000
M Histon	Remuneration	25,000 -	20,000 -
		30,000	25,000
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £1,748 (2022 - £1,656). The cost of this insurance is included in the total insurance cost.

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14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	2,682,317	239,707	118,857	3,040,881
Additions	-	88,541	3,683	92,224
Disposals	-	(8,195)	-	(8,195)
At 31 August 2023	<u>2,682,317</u>	<u>320,053</u>	<u>122,540</u>	<u>3,124,910</u>
Depreciation				
At 1 September 2022	609,689	90,813	81,462	781,964
Charge for the year	50,626	25,465	16,433	92,524
On disposals	-	(6,411)	-	(6,411)
At 31 August 2023	<u>660,315</u>	<u>109,867</u>	<u>97,895</u>	<u>868,077</u>
Net book value				
At 31 August 2023	<u>2,022,002</u>	<u>210,186</u>	<u>24,645</u>	<u>2,256,833</u>
At 31 August 2022	<u>2,072,628</u>	<u>148,894</u>	<u>37,395</u>	<u>2,258,917</u>

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

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15. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	5,398	11,809
Other debtors	11,101	16,011
Prepayments and accrued income	40,316	28,099
	56,815	55,919

16. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	79,010	26,073
Other creditors	146,846	2,765
Accruals and deferred income	38,674	39,875
	264,530	68,713

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FOR THE YEAR ENDED 31 AUGUST 2023

17. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	403,625	-	-	-	-	403,625
Restricted general funds						
General Annual Grant (GAG)	66,107	928,026	(766,710)	-	-	227,423
Pupil Premium	-	44,677	(44,677)	-	-	-
Other DfE/ ESFA Grants	120,000	1,316,942	(1,373,637)	(63,305)	-	-
Other Government Grants	-	73,380	(73,380)	-	-	-
Other Restricted Fund	-	5,203	(5,203)	-	-	-
Pension reserve	(111,000)	-	(48,000)	-	159,000	-
	<u>75,107</u>	<u>2,368,228</u>	<u>(2,311,607)</u>	<u>(63,305)</u>	<u>159,000</u>	<u>227,423</u>
Restricted fixed asset funds						
DfE Group Capital Grants	2,258,917	28,920	(94,309)	63,305	-	2,256,833
Total Restricted funds	<u>2,334,024</u>	<u>2,397,148</u>	<u>(2,405,916)</u>	<u>-</u>	<u>159,000</u>	<u>2,484,256</u>
Total funds	<u><u>2,737,649</u></u>	<u><u>2,397,148</u></u>	<u><u>(2,405,916)</u></u>	<u><u>-</u></u>	<u><u>159,000</u></u>	<u><u>2,887,881</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

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

General Annual Grant

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

Pupil Premium

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

Under the funding agreement with the secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Other Government Grants

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

Pension Reserve

This is the Local Government Pension Scheme deficit attributable to the school and is derived from the report of the actuary produced as at 31 August 2023.

Fixed Asset Restricted Fund

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds - all funds	403,575	50	-	-	-	403,625
Restricted general funds						
General Annual Grant (GAG)	66,389	924,506	(823,876)	(100,912)	-	66,107
Pupil Premium	-	42,708	(42,708)	-	-	-
Other DfE/ ESFA Grants	-	1,207,366	(1,087,366)	-	-	120,000
Other Government Grants	-	138,903	(138,903)	-	-	-
Other Restricted Fund	-	652	(652)	-	-	-
Pension reserve	(2,045,000)	-	(321,000)	-	2,255,000	(111,000)
	<u>(1,978,611)</u>	<u>2,314,135</u>	<u>(2,414,505)</u>	<u>(100,912)</u>	<u>2,255,000</u>	<u>75,107</u>
Restricted fixed asset funds						
DfE Group Capital Grants	2,238,747	11,483	(92,225)	100,912	-	2,258,917
Total Restricted funds	<u>260,136</u>	<u>2,325,618</u>	<u>(2,506,730)</u>	<u>-</u>	<u>2,255,000</u>	<u>2,334,024</u>
Total funds	<u><u>663,711</u></u>	<u><u>2,325,668</u></u>	<u><u>(2,506,730)</u></u>	<u><u>-</u></u>	<u><u>2,255,000</u></u>	<u><u>2,737,649</u></u>

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18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	2,256,833	2,256,833
Current assets	668,155	227,423	-	895,578
Creditors due within one year	(264,530)	-	-	(264,530)
Total	<u>403,625</u>	<u>227,423</u>	<u>2,256,833</u>	<u>2,887,881</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	(75,107)	75,107	2,258,917	2,258,917
Current assets	547,445	111,000	-	658,445
Creditors due within one year	(68,713)	-	-	(68,713)
Provisions for liabilities and charges	-	(111,000)	-	(111,000)
Total	<u>403,625</u>	<u>75,107</u>	<u>2,258,917</u>	<u>2,737,649</u>

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19. Reconciliation of net expenditure to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of financial activities)	(8,768)	<i>(181,062)</i>
Adjustments for:		
Depreciation	92,524	<i>79,002</i>
Capital grants from DfE and other capital income	(28,920)	<i>(11,483)</i>
Interest receivable	-	<i>(50)</i>
Defined benefit pension scheme cost less contributions payable	42,000	<i>285,000</i>
Defined benefit pension scheme finance cost	6,000	<i>36,000</i>
Decrease/(increase) in debtors	(896)	<i>(21,339)</i>
Increase/(decrease) in creditors	195,816	<i>(7,774)</i>
Loss on disposal of fixed assets	1,785	<i>13,223</i>
Net cash provided by operating activities	299,541	<i>191,517</i>

20. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	-	<i>50</i>
Purchase of tangible fixed assets	(92,224)	<i>(108,078)</i>
Capital grants from DfE Group	27,750	<i>8,759</i>
Capital funding received from sponsors and others	1,170	<i>2,724</i>
Net cash used in investing activities	(63,304)	<i>(96,545)</i>

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	838,763	<i>602,526</i>
Total cash and cash equivalents	838,763	<i>602,526</i>

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NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	602,526	236,237	838,763
	<u>602,526</u>	<u>236,237</u>	<u>838,763</u>

23. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Cheshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 30 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million
- the SCAPE discount rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI, and is based on the Office for Budget Responsibility's forecast for long-term GDP growth.

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

The employer's pension costs paid to TPS in the year amounted to £117,766 (2022 - £68,310).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. (<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £227,000 (2022 - £187,000), of which employer's contributions totalled £177,000 (2022 - £144,000) and employees' contributions totalled £ 53,000 (2022 - £43,000). The agreed contribution rates for future years are 14-18 per cent for employers and 5.5-12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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23. Pension commitments (continued)

Principal actuarial assumptions

	2023	<i>2022</i>
	%	%
Rate of increase in salaries	3.7	3.75
Discount rate for scheme liabilities	5.2	4.25
Inflation assumption (CPI)	3.0	3.05
Commutation of pensions to lump sums	50.0	50.0

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

	2023	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	17.6	21.2
Females	22.8	23.8
<i>Retiring in 20 years</i>		
Males	20.3	22.1
Females	24.5	25.5

Sensitivity analysis

	2023	<i>2022</i>
	£000	£000
Discount rate +0.1%	(62,000)	(73,000)
Discount rate -0.1%	62,000	73,000
Mortality assumption - 1 year increase	104,000	117,000
Mortality assumption - 1 year decrease	(104,000)	(117,000)
CPI rate +0.1%	56,000	65,000
CPI rate -0.1%	(56,000)	(65,000)

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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023	<i>At 31 August 2022</i>
	£	£
Equities	1,499,680	1,374,940
Property	403,760	364,780
Cash and other liquid assets	28,840	168,360
Bonds	951,720	897,920
Total market value of assets	<u>2,884,000</u>	<u>2,806,000</u>

The actual return on scheme assets was £63,448 (2022 - £213,256).

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

	2023	<i>2022</i>
	£	£
Current service cost	(219,000)	(429,000)
Interest income	123,000	48,000
Interest cost	(129,000)	(84,000)
Total amount recognised in the Statement of financial activities	<u>(225,000)</u>	<u>(465,000)</u>

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

	2023	<i>2022</i>
	£	£
At 1 September	2,917,000	4,887,000
Interest cost	129,000	84,000
Employee contributions	53,000	43,000
Actuarial gains	(677,000)	(2,526,000)
Benefits paid	(50,000)	-
Current Service Cost	219,000	429,000
At 31 August	<u>2,591,000</u>	<u>2,917,000</u>

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23. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	2,806,000	2,842,000
Interest income	123,000	48,000
Employee contributions	53,000	43,000
Benefits paid	(50,000)	-
Actuarial Gains	(225,000)	(271,000)
Employer Contributions	177,000	144,000
At 31 August	2,884,000	2,806,000

24. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	1,358	-
Later than 1 year and not later than 5 years	3,395	-
	4,753	-

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £NIL for the debts and liabilities contracted before he/she ceases to be a member.

26. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

