

Company registration number: 11751009

Charity registration number: 1184700

Downside School

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Downside School

Contents

Reference and Administrative Details	1 to 2
Governors' Report	3 to 12
Structure, governance and management	3
Objects, aims, objectives and activities	6
Academic results	10
Financial review	10
Plans for future periods	12
Statement of Governors' Responsibilities	13
Independent Auditors' Report	14 to 19
Statement of Financial Activities	20 to 21
Balance Sheet	22 to 23
Statement of Cash Flows	24 to 25
Notes to the Financial Statements	26 to 42

Downside School

Reference and Administrative Details

Governors (also members)	J M Ludlow \$#+ C M Hughes O.B.E # A C Martin \$ T J Wilcox #~ A C G Griffin \$ J M T Ogilvy-Stuart # R J G Jenkins \$ A Barrett # D Hall \$ (appointed 2 January 2024) H A H Dickinson # (resigned 16 October 2024) Right Rev. Dom N P Wetz # (resigned 16 April 2025)
---------------------------------	---

\$ Member of general finance and resources committee
Member of education committee
+ Responsibility for health and safety
~ Responsibility for safeguarding

Head	A Hobbs (resigned 27 June 2025)
Acting Head	M Randall (appointed 27 June 2025)
Clerk to the Governors	V Locke
Charity Registration Number	1184700
Company Registration Number	11751009
Registered Office	Stratton-on-the-Fosse Radstock Somerset BA3 4RJ
Auditors	Crowe U.K. LLP 4th Floor, St. James' House St. James' Square Cheltenham GL50 3PR

Downside School

Reference and Administrative Details

Bankers	Barclays Bank PLC 4 Queen Street Bath BA1 1HE
----------------	--

Solicitors:	Stone King 13 Queens Square Bath BA1 2HJ
--------------------	---

Downside School

Governors' Report

The Governors of Downside School, who are also the Directors of the School for the purposes of the Companies Act and Trustees for the purposes of the Charities Act, present their annual report and the audited financial statements for the year ended 31 August 2024.

The annual report serves the purpose of both a Trustees' Report and a Directors' Report under company law. The financial statements comply with the Charities Act 2011, the Charities Statement of Recommended Practice (second edition) and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102).

Reference and administrative details

Downside School separated from Downside Abbey General Trust (DAGT), which owned and ran the School, on 11 September 2019. The School maintains a close relationship with DAGT, with which it shares part of the site and some facilities and resources. The legal governance arrangements between the School and DAGT include appropriate and robust provisions for pupil safeguarding.

The Company is limited by guarantee, with registered number 11751009. The School is also a Charity, registered number 1184700. The Governors, executive officers, professional advisers and principal address of the School are listed on page 1.

Structure, governance and management

Nature of governing document

The Charity is governed by its Memorandum and Articles of Association as amended on 22 July 2019.

Recruitment and appointment of Governors

The Board of Governors includes the Abbot of Downside Abbey ex officio (or an individual appointed by him) and one Governor appointed by the Bishop of the Roman Catholic diocese in which any school operated by the Charity is located, plus a minimum of six other Governors. The total number of Governors shall not exceed twelve.

New Governors are appointed by ordinary resolution of the Governors and eligibility is subject to personal competence, specialist skills and availability. New Governors are inducted into the workings of the Charity and the management of the school, including its policies and procedures, at training meetings organised for them by the Chair, the Head, the Bursar and the Clerk to the Governors. Governors' training needs are assessed on an individual basis and training is given as appropriate. All Governors are required to undertake mandatory safeguarding training, and they are sent regular guidance notes and information by the Clerk to the Governors.

Downside School

Governors' Report

Senior personnel are recruited on the basis of national advertisement and selection by Governors and other senior personnel. The Governors' General Finance Committee considers the remuneration of senior personnel where appropriate at their summer term meeting. Consideration is given to benchmarking information, as well as performance and experience in the role.

Organisational structure

The Governors are legally responsible for the overall management and control of the School and meet, either in person or virtually, at least three times a year.

In addition to the meetings of the full governing body there are three sub-committees, each of which meets termly in advance of the respective plenary meeting. The sub-committees are as follows:

- Education Committee (EC);
- General Finance Committee (GFC);
- Estates and Operations Committee (EOC).

The members of each sub-committee are listed on page 1. In addition, there are nominated Governors with specific responsibilities, including:

- Safeguarding (Terri Wilcox);
- Health & Safety (John Ludlow).

The day-to-day running of the School is delegated to the Head, supported by the 'Core Group', which comprises the Deputy Head, Bursar, and Director of Human Resources. The Head attends all Governors' meetings; the Bursar attends all Governors' meetings except the Education Committee; other members of the Core Group, Senior Leadership Team, and wider staff body attend relevant meetings as required.

Governors' indemnities

As permitted by the Articles of Association, the Governors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial period and remains in force in the current year. The Company also purchased and maintained throughout the period Governors' and Officers' liability insurance in respect of itself and its Governors.

Downside School

Governors' Report

Principle risks and their management

The Governors are responsible for the management of the risks faced by the Charity. Detailed consideration of these risks is delegated to the General Finance Committee, which is attended by the Head, Deputy Head and Bursar.

The key controls used by the Charity to ensure that risks are properly identified and managed are:

- Formal agendas for all Committee and Plenary meetings;
- Detailed terms of reference for all Committees;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and lines of reporting;
- Formal written policies and procedures;
- Clear financial processes, authorisation and approval levels; and
- Vetting procedures as required by law.

The principal risks identified to which the School is exposed are:

- The imposition of Value Added Tax (VAT) on pupils' fees has had, and may continue to have, a negative effect on pupil numbers;
- Global economic and political uncertainty may also adversely affect domestic and international demand for pupil places at the School;
- The School may not be able to raise the funding that it requires for investment in the site and its operations.

The School is mitigating these risks by:

- Opening a new Sixth Form Centre in the former monks' refectory in September 2024 to improve retention post-GCSE;
- Enhancing our marketing and communications in order to attract and retain more pupils;
- Diversifying and expanding our educational offering through English Language Foundation and Immersion courses for international students from September 2025;
- Reducing and controlling operating costs, so as to keep fees as low and competitive as possible without compromising the high quality of education and pastoral care provided to our pupils;
- Developing a business plan and proposals for ownership of the School's property so that the site can be used to its full potential;

Downside School

Governors' Report

- Raising donations in excess of £2.5m between April 2025 and September 2025 to support the School's ongoing operations, the purchase of its site, and associated developments.

Objects, aims, objectives and activities

Charitable objects

The School's charitable objects are;

1. To advance Roman Catholic education in the Benedictine tradition and the Roman Catholic faith in particular, but without prejudice to the generality of the foregoing, by running a school known as Downside School;
2. To advance education by providing facilities for the education and training of children and young people provided that such provision shall be ancillary or incidental only to the running of a school known as Downside School in accordance with the above;
3. To support the work of Downside Abbey General Trust.

Downside's vision, as a Catholic and Benedictine school with Christ at its centre, is to be a bright light in education and to inspire service in our world.

Our mission is to provide a secure, happy and inclusive environment where children develop the inner confidence and self-esteem necessary to flourish in our rapidly changing world. Whilst we protect and nurture our children, we also challenge and extend them in order to build their ability to thrive as adults in the future.

We strive to ensure that individuals' minds are broadened, and perspectives widened. We encourage learning, independence of thought and the cultivation of self-belief, skills, wisdom and curiosity.

We prepare our pupils to live life to the full, encouraging them to act responsibly and thoughtfully and to embrace, with energy and enthusiasm, the great opportunities that lie ahead. It is our sincere desire that each child will use their compassion, knowledge, passions and energies to make the world a better place – and believe they can do so. Every child has an inherent value, which is exceptional and exclusive to them.

Downside School

Governors' Report

Public benefit aims and intended impact

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

The School makes generous provision for children from families who would not otherwise be able to afford our fees to benefit from the excellent education that we offer. During the year £2,625,263 (2023: £2,624,705) was given in scholarships, bursaries and other fee assistance. This amounts to 22.3% of gross fees (2023: 22.3%).

A total of 18 pupils received means-tested bursaries of 85% or more, with 5 pupils receiving 100%, 7 on 95% and 3 on 90% fee remission (with the School additionally providing support to several of these families with the purchase of uniforms, school trips, travel and other items to enable full participation in the life of the School). Such awards are truly transformational for the pupils, their families and the wider community.

As an educational provider, we actively support and promote the attainment of high standards in academic achievement, curriculum development and pastoral care. We nurture and encourage our pupils to realise their potential as contributors to society, developing character, moral courage, integrity and service to others. In sport we foster high standards, both in performance and sportsmanship. In performing arts and across a wide range of extra-curricular activities, we give children an appreciation of the 'poetry of life' and a sense of its beauty, form, mystery and joy.

Since September 2022 the School has developed and run a full calendar of events to welcome pupils from local schools, giving them access to our extensive facilities and specialist teachers, and providing an opportunity for Downside pupils to support the younger children in their learning. Over the past 2 years we have welcomed over 1,500 pupils from 14 local schools to 28 whole-day activities including:

- Forensic detectives (pupils collect, survey and catalogue evidence from a 'crime scene');
- Art and design technology (creating pieces of art using different techniques including book binding and printmaking as well as creating the 'Tower of Downside' puzzle using resistant material in the Design Workshop);
- Choral workshops (learning different songs and giving a performance in the Abbey Church);
- Languages (introduction to modern languages involving quizzes, treasure hunts and Christmas cards);
- Musical Theatre (learning a song, dance routine and improvisation on our theatre stage);
- Debating (researching characters using the library and taking part in a balloon debate);

Downside School

Governors' Report

- Outdoor adventure (bushcraft, teambuilding, archery and basic Combined Cadet Force (CCF) skills); and
- Sports masterclass (introduction to hockey, rugby and netball).

The days are hosted, managed, staffed and catered at no cost to the visiting school. They are led by specialist staff who have volunteered their time and include free transportation to and from Downside. Each event also includes a guided tour of the Abbey Church by our Chaplain, with a brief history of the church and its architecture.

The School also contributes to the Camino Partnership of Catholic Schools in the southern part of the Diocese of Clifton to promote Catholic education. The partnership provides a network of support to fellow schools and shares expertise from Chaplaincy and the teaching of religious studies to Heads and Governors of schools.

Pupils participate in a number of community service activities, including a weekly soup run in Bath with Help for Homeless, which involves handing out hot food, sanitary products and clothing. They also take part in an annual overnight sleepout to raise awareness and funds for the charity.

The School routinely raises funds in support of Mary's Meals and CAFOD. In addition, each House chooses its own local, national or international charity for further fundraising activities.

Wider benefits to the economy

The Independent Schools Council (ISC) and Oxford Economics provide a tool for schools to assess their impact on the national and local economy. The calculations for Downside School for the year are:

- Contribution to UK GDP: £14.1 million;
- Of which, contribution to Mendip local authority GDP: £8.6 million;
- Number of UK jobs supported by the School's activities: 299;
- Of which, number of jobs in the Mendip local authority area: 218;
- UK tax supported by the School's activities: £3.6 million;
- Additional savings to the UK taxpayer: £1.5 million.

The additional savings to the UK taxpayer highlighted above are based on the 218 pupils in the school (British or EEA nationals with parents resident in the UK) who would otherwise be entitled to take up a free UK state school place.

Downside School

Governors' Report

Objectives for the year

The Charity's overarching vision, as a Catholic and Benedictine school with Christ at its centre, is to be a bright light in education and to inspire service in our world.

The four key principles that guide us in determining our objectives are:

- Our purpose is to awaken and nurture a lifelong commitment to learning and growing (conversatio morum - Rule of St. Benedict);
- We challenge the transactional and utilitarian view of education;
- The relationship between the family and the School is one of dedicated and accountable partners;
- We need specific and measurable results to indicate how well the partnership is working.

These principles are derived from the parable of the talents, which is our model for gauging performance; and the parables of the lost sheep and the prodigal son, which underpin our pastoral care.

In furtherance of these principles our objectives for the year were to:

- continue to build a strong faith-based culture that challenges our pupils to make their unique contribution to society;
- establish a programme of staff retreats to underpin the Catholic and Benedictine culture of the School;
- embed the Relationship and Sex Education (RSE) programme so that respect is at the heart of every relationship in our community;
- work with the wider Downside Community to provide one fully-funded academic scholarship in each year group by 2026;
- strengthen the School's financial controls and reporting to ensure that it is operating as efficiently and effectively as possible.

Downside School

Governors' Report

Academic results

Downside is proud to be academically non-selective. Nevertheless the 2024 A-level grades (39 % A*/A and 65% A*-B) and GCSE results (46% 9-7 and 94% 9-4) show that our pupils performed extremely well.

We encourage our pupils to pursue the subjects they are passionate about studying, rather than promoting subject choices solely with an eye on the likely outcome. Nevertheless, over 21% achieved straight A or A* passes in 3 or 4 subjects. In Latin and Greek, all achieved A* grades.

Almost all pupils secured a place at their first-choice university, including one pupil who secured a place at Leeds to read Medicine with 4 A* grades, 3 in natural sciences and the 4th in Classical Greek. Another pupil, with straight A*s, won a place to read Classics at Oxford.

Other destinations included Warwick, Bristol, Glasgow, Newcastle, Durham, Cardiff, London School of Economics, York, Bath, St Andrews, Edinburgh, Exeter and elsewhere. Subjects include Modern Languages, Criminology, Arabic, Nursing, Real Estate, Sports Management, Physiotherapy, History of Art, Psychology, Computer Science, Archaeology and Anthropology. We are also delighted that one of this year's cohort secured a prestigious degree apprenticeship place in Wealth Management at UBS.

Of the Lower Sixth pupils who submitted an EPQ this year, all achieved an A* or A grade, with one pupil scoring full marks for a complete musical, including libretto, score and script - an extraordinary accomplishment.

In GCSEs, over a quarter of the grades gained by our pupils were 8 or 9, with nearly half being a grade 7 or above. One pupil achieved straight grade 9s across all ten of their subjects, and two more gained nine grade 9s and two grade 8s in their eleven subjects.

Financial review

The Charity achieved a surplus for the year of £2,233,383 (2023: £33,260).

Downside School

Governors' Report

Reserves policy

As at 31 August 2024 the Balance Sheet showed net liabilities of £185,182 (2023: net liabilities £2,418,565). This is largely due to DAGT having repaid an outstanding loan on behalf of the School, the outstanding balance for which was £2,528,623.

The School has no free reserves. This is typical of many independent schools due to the need for continuing expenditure from retained reserves to support our charitable objects. The School's policy over time is to build up resources by means of annual operating surpluses, balanced against the need to continue investing in its facilities and infrastructure.

Investment policy

The School has a beneficial interest in shares in Telecom Plus PLC to the value of £110,640 as at 31 August 2024 (2023: £95,400). These are held in the name of DAGT and stated as transferred to the School under the terms of the Separation Agreement.

Going concern

The Governors have prepared the financial statements on a going concern basis as, in their opinion, the School is able to meet its obligations as they fall due.

The School continues to face challenges brought about by the onset and introduction of VAT on fees from January 2025, and the consequent drop in pupil numbers. This is compounded by significant increases in expenditure caused by the loss of Mandatory Business Rates Relief and a substantial rise in Employers' National Insurance liability from April 2025. To mitigate these, the School has undertaken a comprehensive review of staffing and expenditure, with over £1m of savings planned for the forthcoming year. These can be achieved without adversely affecting the high levels of service that our parents and pupils rightly expect.

We have also taken steps to increase pupil recruitment and retention, including opening a new sixth form centre in September 2024 to help retain more pupils post-GCSE and attract local day pupils. Longer-term plans to diversify income streams and unlock the potential of the school site are detailed below. A fundraising appeal in support of this was launched on 12 August 2025 and pledges and donations totalling over £800k had been received within 2 weeks.

Governors acknowledge that as a result of all the factors mentioned above, a material uncertainty exists that may cast doubt on the School's ability to continue as a going concern. However, having considered all of the circumstances and mitigating actions, the Governors consider it appropriate that the accounts are prepared on a going concern basis.

Downside School

Governors' Report

Plans for future periods

Aims and key objectives for future periods

There are no plans to alter the Charity's objects or strategic aims.

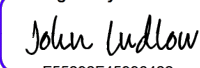
The Community of St Gregory the Great announced in March 2025 that they would shortly be moving to Hereford to begin exploring the possibility of a union with Belmont Abbey. The Monks, whilst remaining committed to owning and caring for the Downside Abbey Church and Library, indicated that they would like to sell other parts of the Estate, including the former monastery, and the land and freehold of Downside School.

This represents an exciting opportunity for the School to acquire its own freehold and other assets, allowing it to unlock the enormous potential of the wider site in order to bolster its financial resilience and diversify income streams. DAGT has indicated that it is willing to sell to the School at a very significant discount to the open market value and a fund-raising initiative has been launched. This has received a very positive response and substantial donations from the Old Gregorian (OG) and wider community, as well as interest from potential investors and funders.

Disclosure of information to auditor

Each Governor has taken steps that they ought to have taken as a Governor in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The Governors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the Governors of the charity on 28 September 2025 and signed on its behalf by:

Signed by:

.....F55292F45996422.....
J M Ludlow
Governor

Downside School

Statement of Governors' Responsibilities

The Governors (who are also the directors of Downside School for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

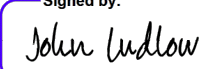
Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that can 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 Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Governors of the charity on 28 September 2025 and signed on its behalf by:

Signed by:

F56292F45996422.....
 J M Ludlow
 Governor

Downside School

Independent Auditor's Report to the Members of Downside School

Opinion

We have audited the financial statements of Downside School (the 'charity') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Downside School

Independent Auditor's Report to the Members of Downside School

Material uncertainty related to going concern

We draw attention to the disclosures made in note 1 to the financial statements concerning the School's ability to continue as a going concern. The School continues to face challenges, including managing its cash flows and maintaining pupil numbers. The School's performance and cash position continue to be closely monitored and management continually consider cost saving measures along with maintaining a robust fee debtor collection process in order to ensure the School can continue to meet its obligations as they fall due. As stated in note 1, these events or conditions, along with other matters as set forth in note 1, indicate that a material uncertainty exists that may cast significant doubt on the School's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Other information

The Governors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Downside School

Independent Auditor's Report to the Members of Downside School

Opinion on other matter 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 Governors' report, which includes the Governors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report.

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

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

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities (set out on page 13), the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Downside School

Independent Auditor's Report to the Members of Downside School

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the school's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Downside School

Independent Auditor's Report to the Members of Downside School

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within fee scholarships, bursaries and discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing fee scholarships, bursaries and discounts, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and the Independent Schools Inspectorate, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

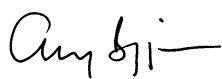
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Downside School

Independent Auditor's Report to the Members of Downside School



.....
Guy Biggin (Senior Statutory Auditor)
For and on behalf of Crowe U.K. LLP, Statutory Auditor
4th Floor, St. James' House
St. James' Square
Cheltenham
GL50 3PR

Date: 08 October 2025
Date:.....

Downside School

Statement of Financial Activities for the Year Ended 31 August 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds	Restricted funds	Total 31 August 2024
	Note	£	£	£
Income and Endowments from:				
Donations and legacies	3	3,165,460	563	3,166,023
Charitable activities	2	9,585,943	-	9,585,943
Other trading activities	5	173,218	-	173,218
Investment income		46,781	-	46,781
Other income	6	<u>421,864</u>	<u>-</u>	<u>421,864</u>
Total income		<u>13,393,266</u>	<u>563</u>	<u>13,393,829</u>
Expenditure on:				
Raising funds		(491,513)	-	(491,513)
Charitable activities	7	<u>(10,665,429)</u>	<u>(18,744)</u>	<u>(10,684,173)</u>
Total expenditure		(11,156,942)	(18,744)	(11,175,686)
Gains/losses on investment assets		<u>15,240</u>	<u>-</u>	<u>15,240</u>
Net income/(expenditure)		2,251,564	(18,181)	2,233,383
Transfers between funds		<u>68</u>	<u>(68)</u>	<u>-</u>
Net movement in funds		2,251,632	(18,249)	2,233,383
Reconciliation of funds				
Total funds brought forward		<u>(2,555,436)</u>	<u>136,871</u>	<u>(2,418,565)</u>
Total funds carried forward	18	<u><u>(303,804)</u></u>	<u><u>118,622</u></u>	<u><u>(185,182)</u></u>

The notes on pages 26 to 42 form an integral part of these financial statements.

Downside School

Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds £	Restricted funds £	Total 31 August 2023 £
	Note			
Income and Endowments from:				
Donations and legacies	3	993,325	277,180	1,270,505
Charitable activities	2	9,635,711	-	9,635,711
Other trading activities	5	149,881	-	149,881
Investment income		4,596	-	4,596
Other income	6	<u>477,652</u>	<u>-</u>	<u>477,652</u>
Total income		<u>11,261,165</u>	<u>277,180</u>	<u>11,538,345</u>
Expenditure on:				
Raising funds		(328,571)	-	(328,571)
Charitable activities	7	<u>(11,153,614)</u>	<u>(1,300)</u>	<u>(11,154,914)</u>
Total expenditure		(11,482,185)	(1,300)	(11,483,485)
Gains/losses on investment assets		<u>(21,600)</u>	<u>-</u>	<u>(21,600)</u>
Net (expenditure)/income		(242,620)	275,880	33,260
Transfers between funds		<u>265,634</u>	<u>(265,634)</u>	<u>-</u>
Net movement in funds		23,014	10,246	33,260
Reconciliation of funds				
Total funds brought forward		<u>(2,578,450)</u>	<u>126,625</u>	<u>(2,451,825)</u>
Total funds carried forward	18	<u>(2,555,436)</u>	<u>136,871</u>	<u>(2,418,565)</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 26 to 42 form an integral part of these financial statements.

Downside School**(Registration number: 11751009)
Balance Sheet as at 31 August 2024**

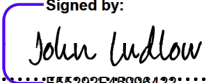
	Note	31 August 2024 £	31 August 2023 £
Fixed assets			
Tangible assets	10	2,181,235	2,236,843
Investments	11	<u>110,640</u>	<u>95,400</u>
		<u>2,291,875</u>	<u>2,332,243</u>
Current assets			
Stocks	12	119,576	124,316
Debtors	13	1,343,462	2,430,088
Cash at bank and in hand		<u>2,284,555</u>	<u>966,277</u>
		3,747,593	3,520,681
Creditors: Amounts falling due within one year	14	<u>(5,867,368)</u>	<u>(8,271,489)</u>
Net current liabilities		<u>(2,119,775)</u>	<u>(4,750,808)</u>
Total assets less current liabilities		172,100	(2,418,565)
Creditors: Amounts falling due after more than one year	16	<u>(357,282)</u>	<u>-</u>
Net liabilities		<u>(185,182)</u>	<u>(2,418,565)</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		118,622	136,871
Unrestricted income funds			
Unrestricted funds		<u>(303,804)</u>	<u>(2,555,436)</u>
Total funds		<u>(185,182)</u>	<u>(2,418,565)</u>

The notes on pages 26 to 42 form an integral part of these financial statements.

Downside School

(Registration number: 11751009)
Balance Sheet as at 31 August 2024

The financial statements on pages 20 to 42 were approved by the Governors, and authorised for issue on ^{28 September 2025} and signed on their behalf by:

Signed by:

.....F55292F48996422...
J M Ludlow
Governor

Downside School

Statement of Cash Flows for the Year Ended 31 August 2024

	Note	31 August 2024 £	31 August 2023 £
Cash flows from operating activities			
Net cash income		2,233,383	33,260
Adjustments to cash flows from non-cash items			
Depreciation		299,816	326,442
Revaluation of investments		(15,240)	21,600
		<u>2,517,959</u>	<u>381,302</u>
Working capital adjustments			
Decrease in stocks	12	4,740	1,140
Decrease/(increase) in debtors	13	1,086,626	(1,510,761)
(Decrease)/increase in creditors	14	(239,471)	277,778
Increase in deferred income	16	<u>613,974</u>	<u>1,241,224</u>
Net cash flows from operating activities		<u>3,983,828</u>	<u>390,683</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	10	(248,158)	(452,807)
Sale of tangible fixed assets		<u>3,950</u>	<u>952</u>
Net cash flows from investing activities		<u>(244,208)</u>	<u>(451,855)</u>
Cash flows from financing activities			
Value of new loans obtained during the period		-	500,000
Repayment of loans and borrowings	14	<u>(2,421,342)</u>	<u>(500,000)</u>
Net cash flows from financing activities		<u>(2,421,342)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		1,318,278	(61,172)
Cash and cash equivalents at 1 September 2023		<u>966,277</u>	<u>1,027,449</u>
Cash and cash equivalents at 31 August 2024		<u><u>2,284,555</u></u>	<u><u>966,277</u></u>

The notes on pages 26 to 42 form an integral part of these financial statements.

Downside School

Statement of Cash Flows for the Year Ended 31 August 2024

	31 August 2024 £	31 August 2023 £
Reconciliation of net cash flow to movement in net funds		
Increase/(decrease) in cash	1,318,278	(61,172)
Net funds at 1 September 2023 (2022)	<u>966,277</u>	<u>1,027,449</u>
Net funds at 31 August 2024 (2023)	<u>2,284,555</u>	<u>966,277</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 26 to 42 form an integral part of these financial statements.

Downside School

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

1 Accounting policies

Company information

Downside School is a charity, registered number 1184700, is a Public Benefit Entity registered as a Charity in England and Wales and is a Company Limited by Guarantee.

The accounting policies of the School, which have been applied consistently throughout the year, are listed below.

Going concern

The Governors have prepared the financial statements on a going concern basis as, in their opinion, the School is able to meet its obligations as they fall due.

The School continues to face challenges brought about by the onset and introduction of VAT on fees from January 2025, and the consequent drop in pupil numbers. This is compounded by significant increases in expenditure caused by the loss of Mandatory Business Rates Relief and a substantial rise in Employers' National Insurance liability from April 2025. To mitigate these, the School has undertaken a comprehensive review of staffing and expenditure, with over £1m of savings planned for the forthcoming year. These can be achieved without adversely affecting the high levels of service that our parents and pupils rightly expect.

We have also taken steps to increase pupil recruitment and retention, including opening a new sixth form centre in September 2024 to help retain more pupils post-GCSE and attract local day pupils. Longer-term plans to diversify income streams and unlock the potential of the school site are detailed below. A fundraising appeal in support of this was launched on 12 August 2025 and pledges and donations totalling over £800k had been received within 2 weeks.

Governors acknowledge that as a result of all the factors mentioned above, a material uncertainty exists that may cast doubt on the School's ability to continue as a going concern. However, having considered all of the circumstances and mitigating actions, the Governors consider it appropriate that the accounts are prepared on a going concern basis.

Downside School

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

Basis of accounting

The financial statements have been prepared in accordance with the 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)) (issued in January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Incoming resources

Income is recognised in the period in which the School is entitled to receipt and the amount can be measured with reasonable certainty.

Fees receivable and charges for services and use of the premises are accountable for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School. The School offers means tested bursaries and scholarships which carry a monetary value of remission which is deducted from gross fees. Discounts are also offered to siblings of current pupils, military families and pupils whose parents and grandparents previously attended the School.

Donations and legacies

Donations and any associated income tax reclaimable from HM Revenue and Customs are recognised on a receivable basis. Donations received for the general purpose of the Charity are credited to unrestricted funds. Donations subject to specific wishes are carried to relevant restricted funds.

Legacies are accounted for as they are received or if, before receipt, it becomes reasonably certain that the legacy will be received and the value of the legacy can be measured with reasonable certainty.

Resources expended

Resources expended are accounted for in the period in which they are incurred. Any irrecoverable element of Value Added Tax is included with the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category, it is attributed to that category only. Where expenditure involves more than one category, it is apportioned on a reasonable and justifiable basis.

Downside School

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

Governance costs

These include the costs attributable to the charity’s compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses.

Tangible fixed assets

Tangible assets are held on the balance sheet at cost less accumulated depreciation. Cost includes the purchase price of the asset plus all costs incurred in bringing the asset in to use. Subsequent expenditure is capitalised where it extends the life or increases the value of the asset.

Depreciation and amortisation

Tangible fixed assets are depreciated on a straight line basis over the following periods:

Asset class	Depreciation method and rate
Equipment, fixtures and fittings	3 to 20 years straight line
Motor vehicles	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The freehold land and buildings of the School were revalued in 1980. The governors are of the opinion that the current open market value on an existing use basis is in excess of book value.

The School has taken advantage of the transitional arrangements of FRS 102 - Section 17 Property, Plant and Equipment not to update its valuation of land and buildings.

Listed investments

Investments are shown in the balance sheet at market value at the balance sheet date.

Realised and unrealised gains and losses on investment assets are included in the Statement of Financial Activities in the year in which they arise. Investment income is credited to income on an accruals basis.

Trade debtors

Debtors are recognised at the corresponding transaction value.

Downside School

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

Trade creditors

Creditors are recognised where the School has a present obligation which results from a past event that in all probability, will result in the transfer of funds to a third party and the amount due to settle the obligation can be reliably measured.

Deferred income

The School offers parents the opportunity to pay for up to five years tuition fees in advance in accordance with a written contract. This is treated as deferred income until the pupil joins the School whereupon, the fee for each School term are charged against the remaining balance and taken to income. All amounts are included within creditors due within one year as the amounts are repayable on demand if the pupil leaves.

Retirement benefits

Prior to 31 December 2020, the School contributed to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. That Scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS 17, the Scheme has been accounted for as a defined contribution scheme.

The School exited the Teachers' Pension Scheme with effect from 31 December 2020 and a new defined contribution scheme with Aviva has been provided in its place.

All other pension arrangements are defined contribution schemes where the assets of the schemes are held separately from those of the School in an independently administered fund.

In all cases, the pension cost charges represent contributions payable by the School to the fund.

Charitable funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the School and have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the School for a specific purpose. The costs of raising and administering funds are charged against the specific fund. The aim of each restricted fund is set out in the notes to the financial statements.

Downside School

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

Critical accounting judgements and estimation uncertainty

The following are considered to be critical accounting judgements made in applying the School's accounting policies:

The following significant estimates and assumptions have been made in applying the School's accounting policies:

The annual depreciation charge for fixed assets is sensitive to changes in the estimated useful economic lives of assets. Estimated lives are reassessed annually and considered to reflect the remaining life of an asset.

The School makes an estimate of the recoverable value of trade and other debtors. Factors such as the ageing profile of the debtors and historical experience are taken into account. Bad debts are considered on a case by case basis by taking into account the likelihood of recovery. Debts are written off by approval of the Governors if this is deemed appropriate.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

2 Income from charitable activities

	Unrestricted funds £	31 August 2024 £	31 August 2023 £
Fee income	<u>9,585,943</u>	<u>9,585,943</u>	<u>9,635,711</u>

Downside School

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

Fee income comprises of the following:

	31 August 2024	31 August 2023
	£	£
Gross fees	11,789,169	11,787,849
Less: total scholarships, bursaries and fee assistance	(2,639,258)	(2,624,705)
Add: Scholarship paid for from restricted funds	13,995	-
Other fee income	404,768	452,836
Registration fees	17,269	19,731
	<u>9,585,943</u>	<u>9,635,711</u>

3 Donations and legacies

	Unrestricted funds	Restricted	31 August 2024	31 August 2023
	£	£	£	£
Donations and gifts	3,165,460	563	3,166,023	1,270,505
	<u>3,165,460</u>	<u>563</u>	<u>3,166,023</u>	<u>1,270,505</u>

4 Net expenditure

The net expenditure for the period is stated after charging:

	31 August 2024	31 August 2023
	£	£
Depreciation	299,816	326,442
Auditors remuneration	24,066	42,175
Loan interest	109,219	166,593
Bank charges	16,725	20,676
Bad debt provision	58,787	190,059
	<u>508,613</u>	<u>745,945</u>

Downside School

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

5 Income from other trading activities

	Unrestricted funds £	31 August 2024 £	31 August 2023 £
Trading income;			
School shop	115,534	115,534	102,075
Pitch and nets hire	9,916	9,916	2,873
Events income;			
Shows and events	520	520	1,740
Other commercial income	47,248	47,248	40,321
Recharges to Downside Abbey General Trust	-	-	2,872
	<u>173,218</u>	<u>173,218</u>	<u>149,881</u>

6 Other income

	Unrestricted funds £	31 August 2024 £	31 August 2023 £
Cafe takings	25,477	25,477	22,537
Rental income	388,758	388,758	389,396
Other income	-	-	2,884
Sundry income	7,051	7,051	62,247
Interest on overdue accounts	578	578	588
	<u>421,864</u>	<u>421,864</u>	<u>477,652</u>

Downside School

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

7 Expenditure on charitable activities

	Teaching	Welfare	Premises	Support	Total 31 August 2024	Total 31 August 2023
Staff costs	4,243,333	876,392	414,501	1,092,626	6,626,852	6,559,585
Expenditure on raising funds	-	-	-	489,313	489,313	314,082
Depreciation and impairment	-	-	299,816	-	299,816	315,713
Other costs	594,741	1,126,642	1,026,178	906,164	3,653,725	4,182,399
Governance costs	-	-	-	105,980	105,980	111,706
	<u>4,838,074</u>	<u>2,003,034</u>	<u>1,740,495</u>	<u>2,594,083</u>	<u>11,175,686</u>	<u>11,483,485</u>

Analysis by fund

Unrestricted funds	<u>4,838,074</u>	<u>2,003,034</u>	<u>1,740,495</u>	<u>2,594,083</u>	<u>11,175,686</u>	<u>-</u>
--------------------	------------------	------------------	------------------	------------------	-------------------	----------

31 August 2023

Unrestricted funds	<u>4,671,296</u>	<u>2,254,043</u>	<u>1,858,547</u>	<u>2,699,599</u>	<u>-</u>	<u>11,483,485</u>
--------------------	------------------	------------------	------------------	------------------	----------	-------------------

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds £	31 August 2024 £	31 August 2023 £
Audit fees			
Audit of the financial statements	24,066	24,066	42,175
Legal and professional fees	80,814	80,814	67,481
Governors expenses	<u>1,100</u>	<u>1,100</u>	<u>2,050</u>
	<u>105,980</u>	<u>105,980</u>	<u>111,706</u>

Downside School

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

9 Staff costs

The aggregate payroll costs were as follows:

	31 August 2024 £	31 August 2023 £
Staff costs during the year were:		
Wages and salaries	5,439,033	5,362,250
Social security costs	503,840	502,004
Pension costs	561,079	563,223
Other staff costs	<u>122,900</u>	<u>132,108</u>
	<u><u>6,626,852</u></u>	<u><u>6,559,585</u></u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	31 August 2024 No	31 August 2023 No
Teaching	56	67
Other	<u>137</u>	<u>128</u>
	<u><u>193</u></u>	<u><u>195</u></u>

Key management personnel of the School are deemed to be the Senior Leadership Team. The total amount paid to key management personnel, including employers pension, National Insurance contributions and any benefits in kind was £518,064 (2023 - £519,578).

The Governors received no remuneration.

Governors were reimbursed travel and training expenses totalling £1,100 (2023 - £2,050).

Downside School

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

The number of employees whose emoluments fell within the following bands was:

	31 August 2024 No	31 August 2023 No
£60,001 - £70,000 per annum	5	7
£70,001 - £80,000 per annum	2	1
£80,001 - £90,000 per annum	1	-
£130,001 - £140,000 per annum	<u>1</u>	<u>1</u>

During the year termination payments were made totalling £2,100 (2023 - £14,700).

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2023	429,401	3,206,139	4,000	3,639,540
Additions	171,522	73,299	3,337	248,158
Disposals	<u>-</u>	<u>(12,225)</u>	<u>-</u>	<u>(12,225)</u>
At 31 August 2024	<u>600,923</u>	<u>3,267,213</u>	<u>7,337</u>	<u>3,875,473</u>
Depreciation				
At 1 September 2023	8,019	1,391,811	2,867	1,402,697
Charge for the year	3,508	295,119	1,189	299,816
Eliminated on disposals	<u>-</u>	<u>(8,275)</u>	<u>-</u>	<u>(8,275)</u>
At 31 August 2024	<u>11,527</u>	<u>1,678,655</u>	<u>4,056</u>	<u>1,694,238</u>
Net book value				
At 31 August 2024	<u>589,396</u>	<u>1,588,558</u>	<u>3,281</u>	<u>2,181,235</u>
At 31 August 2023	<u>421,382</u>	<u>1,814,328</u>	<u>1,133</u>	<u>2,236,843</u>

Downside School

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

11 Fixed asset investments

	31 August 2024	31 August 2023
	£	£
Other investments	<u>110,640</u>	<u>95,400</u>

Other investments

	Listed investments	Total
	£	£
Valuation		
At 1 September 2023	95,400	95,400
Revaluation	<u>15,240</u>	<u>15,240</u>
At 31 August 2024	<u>110,640</u>	<u>110,640</u>

The listed investment represents a beneficial interest in 6,000 shares held in Telecom Plus PLC.

12 Stock

	31 August 2024	31 August 2023
	£	£
School shop	<u>119,576</u>	<u>124,316</u>

Downside School

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

13 Debtors

	31 August 2024 £	31 August 2023 £
Trade debtors	904,024	1,741,808
Prepayments and accrued income	407,704	414,777
Other debtors	31,734	273,503
	<u>1,343,462</u>	<u>2,430,088</u>

Trade debtors above are stated net of bad debt provisions totalling £265,846 (2023 - £302,419).

14 Creditors: amounts falling due within one year

	31 August 2024 £	31 August 2023 £
Bank borrowings	-	2,421,342
Trade creditors	431,610	428,456
Other taxation and social security	199,471	256,333
Other creditors	1,381,098	1,659,274
Accruals	60,469	325,338
Fees in advance	2,657,637	3,057,789
Advance fees scheme	1,137,083	122,957
	<u>5,867,368</u>	<u>8,271,489</u>

Fees received under the Advance fees scheme will be applied as follows:

	31 August 2024 £	31 August 2023 £
Less than 1 year	1,137,083	101,698
Within 1 to 2 years	287,473	21,259
Within 2 to 5 years	69,809	-
	<u>1,494,365</u>	<u>122,957</u>

Downside School

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

The advanced fees balance represents the accrued liability under the contracts. Capital movements during the period were:

	31 August 2024	31 August 2023
	£	£
Balance brought forward	122,957	281,821
New contracts	1,442,088	-
Amounts utilised	<u>(70,680)</u>	<u>(158,864)</u>
	<u><u>1,494,365</u></u>	<u><u>122,957</u></u>

15 Taxation

The School is a registered charity and as such, is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the School's primary objectives if these profits and surpluses are applied solely for charitable purposes.

16 Creditors: amounts falling due after one year

	31 August 2024
	£
Advance fees scheme	<u><u>357,282</u></u>

17 Obligations under leases and hire purchase contracts

The annual commitments under non-cancellable operating leases were:

	31 August 2024	31 August 2023
	£	£
Land and buildings		
Within one year	55,300	416,566
Between one and five years	1,700,000	1,700,000
After five years	<u>49,016,664</u>	<u>49,299,998</u>
	<u><u>50,771,964</u></u>	<u><u>51,416,564</u></u>

Downside School

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

	31 August 2024 £	31 August 2023 £
Fixtures and fittings		
Within one year	67,500	41,579
Between one and five years	108,553	50,472
After five years	12,624	-
	<u>188,677</u>	<u>92,051</u>

Operating leases for land and buildings principally relate to the long term lease granted by Downside Abbey General Trust for the School premises.

18 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2024 £
Unrestricted funds					
Unrestricted funds	(2,555,436)	13,408,506	(11,156,942)	68	(303,804)
Restricted funds					
Sill Organ Scholarship	126,625	563	(18,744)	-	108,444
Piano Fund	68	-	-	(68)	-
Rose Enrichment Fund	10,178	-	-	-	10,178
Total restricted funds	<u>136,871</u>	<u>563</u>	<u>(18,744)</u>	<u>(68)</u>	<u>118,622</u>
Total funds	<u>(2,418,565)</u>	<u>13,409,069</u>	<u>(11,175,686)</u>	<u>-</u>	<u>(185,182)</u>

Downside School

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

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2023 £ (As restated)
Unrestricted funds					
Unrestricted funds	(2,578,450)	11,261,165	(11,503,785)	265,634	(2,555,436)
Restricted					
Sill Organ Scholarship	126,625	-	-	-	126,625
Piano Fund	-	265,702	-	(265,634)	68
Rose Enrichment Fund	-	11,478	(1,300)	-	10,178
Total restricted funds	<u>126,625</u>	<u>277,180</u>	<u>(1,300)</u>	<u>(265,634)</u>	<u>136,871</u>
Total funds	<u>(2,451,825)</u>	<u>11,538,345</u>	<u>(11,505,085)</u>	<u>-</u>	<u>(2,418,565)</u>

19 Analysis of net liabilities between funds

	Unrestricted funds £	Restricted funds £	Total funds 31 August 2024 £
Tangible fixed assets	2,181,235	-	2,181,235
Fixed asset investments	110,640	-	110,640
Net current assets	(2,238,397)	118,622	(2,119,775)
Creditors over 1 year	<u>(357,282)</u>	<u>-</u>	<u>(357,282)</u>
Total net liabilities	<u>(303,804)</u>	<u>118,622</u>	<u>(185,182)</u>

	Unrestricted funds £	Restricted funds £	Total funds 31 August 2023 £
Tangible fixed assets	2,236,843	-	2,236,843
Fixed asset investments	95,400	-	95,400
Net current assets	<u>(4,887,679)</u>	<u>136,871</u>	<u>(4,750,808)</u>
Total net liabilities	<u>(2,555,436)</u>	<u>136,871</u>	<u>(2,418,565)</u>

Downside School

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

20 Pension and other schemes

The School has participated in the following pension scheme:

a) Defined contribution pension schemes, the assets of which are held separately from those of the School in independently administered funds.

The total pension cost charge represents contributions payable by the School to these schemes as follows:

	31 August 2024	31 August 2023
	£	£
Defined contribution schemes	<u>561,079</u>	<u>563,223</u>

The following amounts had not been paid to the schemes at the year-end:

	31 August 2024	31 August 2023
	£	£
Defined contribution schemes	<u>78,737</u>	<u>79,027</u>

21 Contingent assets

In the previous year, as part of the School's separation Agreement, Downside Abbey General Trust (DAGT) undertook to contribute funds towards maintenance works to be carried out on the School estate. These works were capped at £4 million, with payments receivable as works were carried out. However, in order to support the School as it recovers from the COVID pandemic and seeks to re-establish profitability and positive cash flow, Downside Abbey General Trust has formerly agreed to repurpose this contribution in the form of actual donations of £1 million and reduced rent of premises from £425,000 to £212,500 annually up to 31 December 2023. It has further undertaken to meet all interest and principal repayment obligations from 1 September 2023 under the loan in the School's name and to arrange its repayment in full by August 2024, of which £2.4 million was outstanding.

The bank loan was repaid by the DAGT in full on 26 March 2024.

Downside School

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

22 Financial instruments

Financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are valued at fair value. Financial assets held at amortised cost comprising cash at bank and in hand, together with trade and other debtors and fee debtors. A specific provision is made for debts where recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital.

Financial liabilities held at amortised cost comprise of all creditors except social security and other taxes and provisions.

Financial assets held at amortised costs total £3,220,312 (2023 - £2,981,588) and held at fair value total £110,640 (2023 - £95,400).

Financial liabilities held at amortised costs total £6,025,179 (2023 - £8,015,156).

23 Related party transactions

During the year ended 31 August 2024, transactions totalling £528,483 (2023 - £632,759) were paid to Downside Abbey General Trust (DAGT) where Right Rev. Dom Nicholas P Wetz is a Trustee and controller of the Trust. The charges relate to services provided to the School and were charged at market value.

During the year ended 31 August 2024, no costs were recharged to DAGT (2023 - £13,893)

During the year, the School received £2,934,074 (2023 - £nil) in donations from DAGT.

The School reimbursed travelling expenses to three Governors totalling £845 (2023 - two Governor's totalling £1,162) during the year.

The School paid a total of £255 (2023 - £2,050) in Governors expenses, during the year for the benefit of all Governors.