

DAVENANT FOUNDATION THE REYNOLDS SCHOOL PRIVATE FUND

England & Wales · Charity number 292223

Details

Status Registered

Legal form Other

Registered 1985-08-22

Register [View on the Charity Commission register](#)

Contact

Address Davenant Foundation School
Chester Road
Loughton
IG10 2LD

Phone 02085080404

Email Reception@davenant.org

Website www.davenantschool.co.uk/

Activities

Objects: ADVANCING THE EDUCATION OF PUPILS BY PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES FOR THE EDUCATION OF PUPILS AT THE SCHOOL NOT NORMALLY PROVIDED BY THE LOCAL AUTHORITY.

Activities: The Charity exists for the purpose of advancing the education of pupils at Davenant Foundation School by providing and assisting in the provision of facilities for the education of pupils at the School not normally provided by the Local Authority.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£229,562	£244,309	-	-
2024-03-31	£215,978	£238,286	-	-
2023-03-31	£226,115	£211,476	-	-
2022-03-31	£198,649	£223,936	-	-
2021-03-31	£158,937	£133,491	-	-

Trustees

Name	Role	Appointed
Glynne Anthony	Chair	2014-01-21
ADAM THORNE		2016-09-01
Andrea Charlotte Crombie		2022-10-11
Ann-Marie Allen		2022-10-11
Clare Cantle		2022-10-11
David Prosser		2018-12-11
Donna Nelson		2022-12-13
Dr Alloysius Chukwuka Joseph Egbulonu		2025-10-21
HOWARD SMITH		2014-07-08
Jennifer Edith DENNISON		2024-09-01
Jonathan David Heath Goldsworthy		2022-10-11
MRS LUCY FOLKES		
Nyree Lee-Johnston		2022-10-11
Rev Christopher Davies		2016-10-18
Roxanne Lashley Allen		2025-10-21
SAMANTHA JANE FLANAGAN		2024-09-01
SIAN LOUISE MCVITTIE		2024-09-01
Sally-Ann Temple		2014-01-21

DAVENANT FOUNDATION THE REYNOLDS SCHOOL PRIVATE FUND

England & Wales - Charity number 292223

Accounts

Charity Commission Number: 292223

**DAVENANT FOUNDATION SCHOOL
THE REYNOLDS (SCHOOL PRIVATE) FUND**

**Financial statements for the year ended
31 March 2025**

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

REGISTERED OFFICE:

Davenant Foundation School
Chester Road
Loughton
Essex
IG10 2LD

BANKERS:

Lloyds plc
11 The Broadway
Loughton
Essex
IG10 3SW

INVESTMENT MANAGERS:

COIF Charity Funds
CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

SOLICITORS:

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

INDEPENDENT EXAMINER:

Hugh Swainson FCA
Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

CHARITY REGISTRATION NUMBER:

292223

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

INDEX	Page
Trustees' report	2 – 6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 21

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND Trustees' report for the year ended 31 March 2025

The Trustees present their report and the financial statements for the year ended 31 March 2025

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102).

Charitable status

The charity is registered with the Charity Commission under registration number 292223. It is governed in accordance with the Rules adopted on 28 March 1985 and as amended on 5 December 1991. During 2008, the Rules were amended further to relieve the charity of a requirement for statutory audit of its financial statements.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities.

Aims and objectives

The principal activity of the charity during the year continued to be the advancement of the education of pupils of the Davenant Foundation School and assistance in the provision of facilities for the education of pupils at the School.

The charity consists of various funds:

1. The General Fund

This fund is used to provide resources not met from public funding. It derives its income from parental contributions, which are encouraged on a committed basis.

2. The Arts' Fund

This fund is a restricted fund and is used exclusively for creative and expressive arts activities in the School. It derives its income primarily from tuition fees, performance charges and voluntary donations. The fund is spent on peripatetic staff fees, performance expenses and the purchase of musical instruments and equipment.

3. The Holding Fund

This fund holds income and expenditure in respect of school activities and trips (although most trips are now run via the academy accounts). Any small surpluses or deficits are transferred to a Hardship Fund for the support of students in need. The Tennis Fund is also designated; trustees wish it to be available for maintenance and development of the tennis courts.

Principal policies to achieve objects

To encourage and increase regular committed and other giving by parents and friends of the School.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Trustees report for the year ended 31 March 2025 (Contd.)

Progress and achievements

All funds have continued to operate throughout the period and in accordance with the Aims and Objectives.

The Charity has supported many School activities, including:

From the General fund:

- Grants to the academy to support the cost of running trips and activities
- Minibus
- Extra-curricular sports activities and transport; and
- Duke of Edinburgh Award.

From the Arts' fund:

- Peripatetic music tuition; and
- Maintenance and purchase of musical instruments.

Review of financial activities

General Unrestricted Funds

The fund income for the year was £58,906 (2024 - £66,196). Parental contributions were £50,293, compared with £59,016 in 2024.

The overall deficit for the year was £17,276. This compared to a deficit of £19,240 for the previous year. This was planned in the light of high reserves.

The year end reserves stand at £61,618 which covers one year's recurrent expenditure.

The Designated Fund

The year end balance of £51,853 comprises various committed balances and the designated Tennis Fund from which no expenditure was incurred. The purpose of this fund is to 'hold' funds for specific activities and any unspent funds for ongoing projects are earmarked and carried forward to the next year.

The Arts' Fund

The fund income for the year was £117,593 (2024 - £103,707). The overall deficit for the year was £1,831. This compared to a deficit of £3,317 for the previous year.

The year end reserves stand at £27,945.

Investment policy

The charity's investment policy is determined by the Trustees and is that surplus cash should be held in readily accessible COIF deposit accounts that offer an acceptable rate of interest.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Trustees report for the year ended 31 March 2025 (Contd.)

Reserves policy

End of year surpluses are added to reserves until such time as the School requires financial support for a project. Trustees decide upon the level of support, taking account of both the needs of the School and the reserves available. At the year end the trustees believe that the level of reserves carried forward is sufficient for future needs.

At 31 March 2025, the charity held general funds of £61,618 (2024 - £78,894) and designated funds of £51,853 (2024 - £47,493). Restricted fund balances at 31 March 2025 amounted to £27,945 (2024 £29,776).

Grant-making policy

The Charity is solely dedicated to supporting the activities of the School, in accordance with its stated aims.

Risk management

The Trustees have examined the major risks to which the charity is exposed and measures are in place to manage those risks as appropriate.

Key risks that the charity faces include:

- Reduced income due to the effects of the current economic situation (parental donations, fund raising events etc.). This is managed by holding a suitable level of reserves and limiting recurring commitments on the Funds.
- Ensuring the music tuition provision breaks even in the light of increasing costs. This budget is carefully monitored to ensure the provision remains viable.

Related party transactions

Details of related party transactions are given in note 17 to the financial statements.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. Details of trustees' expenses and remuneration are disclosed in notes 8 and 9 to the accounts.

Appointment of Trustees

Governors of the Davenant Foundation School are automatically appointed as Trustees of the Reynolds (School Private) Fund, together with the Head Teacher, Deputy Head Teachers and Head of Performing Arts. The day to day management of the charity is delegated to the Head Teacher, Mr A Thorne, the Head of Performing Arts, Mrs S Flanagan, and the Chief Financial Officer, Mrs J Beaumont.

All Governors undertake an induction programme on appointment to familiarise themselves with the workings of the school and the charity. Further training is available from the Local Authority and the National Governors' Association, as required.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND Trustees report for the year ended 31 March 2025(Contd.)

Trustees

The following Trustees have held office during the year:

Mrs A Allen	Foundation Governor
Mr G Anthony	Foundation Governor
Ms C Cantle	Foundation Governor
Mrs A Crombie	Foundation Governor
Rev. C Davies	Foundation Governor
Mrs J Dennison (from 1 September 2024)	Deputy Head Teacher
Mrs S Flanagan (from 1 September 2024)	Head of Performing Arts
Mrs C Folkes	Foundation Governor
Mr J Goldsworthy	Community Governor
Mrs C Hands	Community Governor
Mrs N Lee-Johnston	Foundation Governor
Mrs D Lake (until 31 August 2024)	Deputy Head Teacher
Ms S McVittie (from 1 September 2024)	Deputy Head Teacher
Mrs D Nelson	Parent Governor
Mr D Prosser	Foundation Governor
Mr H Smith	Foundation Governor
Mrs S Temple	Foundation Governor
Mr A Thorne	Head Teacher
Mrs R Tubb (until 31 August 2024)	Head of Performing Arts

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND Trustees report for the year ended 31 March 2025 (Contd.)

Statement of Trustees' financial responsibilities (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Financial Statements and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Volunteers

The Governors would like to record their thanks to parents and friends of the school who have continued to support the school in many ways during the year.

Approved by the Trustees on 16 July 2025 and signed on their behalf by:



Nyree Lee-Johnston

Trustee



Glynne Anthony

Trustee

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Independent Examiner's Report to the Trustees of The Reynolds (School Private) Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Hugh Swainson, FCA
for Buzzacott Audit LLP
Chartered Accountants
130 Wood Street
London, EC2V 6DL

Date: 04 August 2025

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Statement of financial activities for the year ended 31 March 2025

	Notes	Unrestricted funds			Total funds 2025 £	Total funds 2024 £
		Restricted funds £	Designated funds £	General funds £		
Income from:						
Donations and legacies	2	5,737	4,838	53,232	63,807	61,673
Other trading activities	3	205	10,015	—	10,220	12,344
Production income	3	15,460	—	—	15,460	13,652
Bank deposit interest		—	—	5,408	5,408	5,186
Charitable activities	4	96,191	38,210	266	134,667	123,123
Total income		117,593	53,063	58,906	229,562	215,978
Expenditure on:						
Raising funds	5	—	—	3,500	3,500	3,500
Trading expenses		—	9,601	—	9,601	9,594
Production costs		4,068	—	—	4,068	2,795
Charitable activities	6	115,356	39,102	72,682	227,140	222,397
Total expenditure		119,424	48,703	76,182	244,309	238,286
Net income/(expenditure) before transfers		(1,831)	4,360	(17,276)	(14,747)	(22,308)
Transfers between funds		—	—	—	—	—
Net movement in funds for the year		(1,831)	4,360	(17,276)	(14,747)	(22,308)
Reconciliation of funds:						
Fund balances brought forward at 1 April 2024		29,776	47,493	78,894	156,163	178,471
Fund balances carried forward at 31 March 2025	14	27,945	51,853	61,618	141,416	156,163

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

The notes on pages 11 to 21 form part of these financial statements.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Statement of financial activities for the year ended 31 March 2024

		<i>Unrestricted funds</i>			
	<i>Notes</i>	<i>Restricted funds</i>	<i>Designated funds</i>	<i>General funds</i>	<i>Total funds</i>
		£	£	£	2024
					£
<i>Income from:</i>					
<i>Donations and legacies</i>	2	725	20	60,928	61,673
<i>Other trading activities</i>	3	—	12,344	—	12,344
<i>Production income</i>	3	13,652	—	—	13,652
<i>Bank deposit interest</i>		—	—	5,186	5,186
<i>Charitable activities</i>	4	89,330	33,711	82	123,123
<i>Total income</i>		<u>103,707</u>	<u>46,075</u>	<u>66,196</u>	<u>215,978</u>
<i>Expenditure on:</i>					
<i>Raising funds</i>	5	—	—	3,500	3,500
<i>Trading expenses</i>		—	9,594	—	9,594
<i>Production costs</i>		2,795	—	—	2,795
<i>Charitable activities</i>	6	104,229	36,232	81,936	222,397
<i>Total expenditure</i>		<u>107,024</u>	<u>45,826</u>	<u>85,436</u>	<u>238,286</u>
<i>Net income/(expenditure) before transfers</i>		(3,317)	249	(19,240)	(22,308)
<i>Transfers between funds</i>		—	—	—	—
<i>Net movement in funds for the year</i>		(3,317)	249	(19,240)	(22,308)
<i>Reconciliation of funds:</i>					
<i>Fund balances brought forward at 1 April 2023</i>		33,093	47,244	98,134	178,471
<i>Fund balances carried forward at 31 March 2024</i>	14	<u>29,776</u>	<u>47,493</u>	<u>78,894</u>	<u>156,163</u>

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

The notes on pages 11 to 21 form part of these financial statements.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Balance sheet as at 31 March 2025

	Notes	2025 £	2024 £
Current assets:			
Stock		2,511	3,172
Debtors	10	11,033	9,901
Cash at bank and in hand		185,282	228,394
		198,826	241,467
Liabilities:			
Creditors: amounts falling due within one year	11	(57,410)	(85,304)
Net current assets		141,416	156,163
Total net assets		141,416	156,163
The funds of the charity:			
Restricted income funds			
Arts fund	14	27,946	29,776
		27,946	29,776
Unrestricted funds			
Designated Fund	14	51,854	47,493
General Fund	14	61,617	78,894
Total funds	14	141,416	156,163

Approved by the Trustees and authorised for issue on 16 July 2025 and signed on their behalf.



Nyree Lee-Johnston
Trustee



Glynne Anthony
Trustee

The notes on pages 11 to 21 form part of these financial statements.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2025

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of accounting

These accounts have been prepared for the year to 31 March 2025.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

b) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments; and
- estimating the useful economic life of tangible fixed assets; and
- The estimation of future income and expenditure for the purposes of assessing going concern (see below).

c) Assessment of going concern

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2025 (Contd.)

1. Accounting policies (Contd.)

d) Income recognition

Income is recognised in the period in which charity has entitlement to the income, it can be measured reliably and it is probable that the income will be received. The following specific policies apply to categories of income:

- Income received from parents' covenants is accounted for on an accruals basis.
- Donations and grants are accounted for on a receivable basis. Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where those wishes are legally binding on the Trustees.

e) Expenditure recognition

All expenditure is included on an accruals basis. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on a basis consistent with the use of the resources.

Fundraising and publicity expenditure comprises costs incurred by the fund in encouraging financial contributions to its activities.

Grants are charged to the statement of financial activities when they are due for payment or when the charity has committed to make future payments

Musical instruments are fully expended in the year of purchase.

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

Support costs, including governance costs, comprise costs of general management, accounting and finance. Support costs are allocated as 65% to charitable expenditure and 35% to costs of generating funds, being the estimated time spent on each activity.

f) School trips

Income and expenditure on School trips relates to trips which have taken place during the financial year, where the income and expenditure have been finally determined. Where trips are due to take place in a future year, the expenditure relating to such trips has been included in prepayments and the income in deferred income.

g) Stock

Stock comprises goods for resale and has been valued at the lower of cost and net realisable value.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2025 (Contd.)

1. Accounting policies (Contd.)

h) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Provision is made for all covenanted income which is considered to be irrecoverable.

i) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

j) Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

k) Fund accounting

Funds held by the charity are:

Unrestricted funds - these are funds which can be used in accordance with the charity's objects, at the discretion of the Board.

Designated funds - these are unrestricted funds set aside by the Board for particular purposes.

Restricted funds - these are funds that are subject to special conditions imposed by the donor, or through the terms of an appeal.

l) Taxation

Tax refunds receivable on covenanted and Gift Aid donations are accounted for on an accruals basis. The Fund is a registered charity and accordingly is exempt from taxation on its income where it is applied for charitable purposes.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2025(Contd.)

2. Donations and legacies

	Restricted funds £	Designated funds £	General fund £	Total funds 2025 £
Parental contributions (including tax relief)	-	-	50,293	50,293
Grants - Parents Association	-	-	-	-
Donations and gifts	5,737	4,838	2,939	13,514
Total funds 2025	5,737	4,838	53,232	63,807
	<i>Restricted funds £</i>	<i>Designated funds £</i>	<i>General fund £</i>	<i>Total funds 2024 £</i>
<i>Parental contributions (including tax relief)</i>	—	—	59,016	59,016
<i>Grants - Parents Association</i>	—	—	—	—
<i>Donations and gifts</i>	724	20	1,912	2,656
<i>Total funds 2024</i>	<i>724</i>	<i>20</i>	<i>60,928</i>	<i>61,672</i>

3. Other trading activities

	Restricted funds £	Designated funds £	General fund £	Total funds 2025 £
Trading income	205	10,015	-	10,220
Production income	15,460	-	-	15,460
Total funds 2025	15,665	10,015	-	25,680
	<i>Restricted funds £</i>	<i>Designated funds £</i>	<i>General fund £</i>	<i>Total funds 2024 £</i>
<i>Trading income</i>	—	12,344	—	12,344
<i>Production income</i>	13,652	—	—	13,652
<i>Total funds 2024</i>	<i>13,652</i>	<i>12,344</i>	<i>—</i>	<i>25,996</i>

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2025(Contd.)

4. Charitable activities

	Restricted funds £	Designated funds £	General fund £	Total funds 2025 £
Income from school trips and other activities	—	38,210	266	38,476
Tuition and exam fees	96,191	—	—	96,191
Total funds 2025	96,191	38,210	266	134,667

	Restricted funds £	Designated funds £	General fund £	Total funds 2024 £
<i>Income from school trips and other activities</i>	700	33,711	82	34,493
<i>Tuition and exam fees</i>	88,630	—	—	88,630
<i>Total funds 2024</i>	<i>89,330</i>	<i>33,711</i>	<i>82</i>	<i>123,123</i>

5. Expenditure on raising funds

	Restricted funds £	Designated funds £	General fund £	Total funds 2025 £
Salaries	—	—	3,500	3,500
Trading expenses	—	9,601	—	9,601
Productions costs	4,068	—	—	4,068
Total funds 2025	4,066	9,601	3,500	17,169

	Restricted funds £	Designated funds £	General fund £	Total funds 2024 £
<i>Salaries</i>	—	—	3,500	3,500
<i>Trading expenses</i>	—	9,594	—	9,594
<i>Productions costs</i>	2,795	—	—	2,795
<i>Total funds 2024</i>	<i>2,795</i>	<i>9,594</i>	<i>3,500</i>	<i>15,889</i>

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2025(Contd.)

6. Expenditure on charitable activities

	Restricted funds £	Designated funds £	General fund £	Total funds 2025 £
School trips and other activities	—	21,366	11,967	33,333
Tuition and exam fees	92,708	—	—	92,708
Musical instruments' costs and repairs	3,887	—	—	3,887
Gifts and donations	—	6,291	230	6,521
Contribution to school's projects	2,316	10,604	47,295	60,215
Salaries and administration costs	16,445	841	13,190	30,476
Total funds 2025	115,356	39,102	72,682	227,140

	Restricted funds £	Designated funds £	General fund £	Total funds 2024 £
<i>School trips and other activities</i>	212	21,931	12,401	34,544
<i>Tuition and exam fees</i>	84,607	—	—	84,607
<i>Musical instruments' costs and repairs</i>	424	—	—	424
<i>Gifts and donations</i>	—	7,418	117	7,535
<i>Contribution to school's projects</i>	2,772	6,211	55,249	64,232
<i>Salaries and administration costs</i>	16,214	672	14,169	31,055
Total funds 2024	104,229	36,232	81,936	222,397

The charity does not have any employees. Salary costs relate to peripatetic music staff and administration and are recharged to the charity by Davenant Foundation School.

Salaries and administration costs may be analysed as follows:

	Restricted funds £	Designated funds £	General fund £	Total funds 2025 £
Administration and salary cost	13,790	—	8,502	22,292
Parent pay expenses	1,524	816	—	2,340
Sundry	481	25	378	884
Governance costs (note 7)	650	—	4,311	4,961
	16,445	841	13,191	30,477

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2025(Contd.)

6. Costs of charitable activities (continued)

	<i>Restricted funds</i> £	<i>Designated funds</i> £	<i>General fund</i> £	<i>Total funds</i> 2024 £
<i>Administration and salary cost</i>	13,800	—	8,326	22,126
<i>Parent pay expenses</i>	1,613	672	—	2,285
<i>Sundry</i>	151	—	1,450	1,601
<i>Governance costs (note 7)</i>	650	—	4,393	5,043
	16,214	672	14,169	31,055

7. Governance

	Restricted funds £	Designated funds £	General fund £	Total funds 2025 £
Independent examiner's fees	650	—	1,920	2,570
Trustee's indemnity insurance	—	—	2,391	2,391
	650	—	4,311	4,961

	<i>Restricted funds</i> £	<i>Designated funds</i> £	<i>General fund</i> £	<i>Total funds</i> 2024 £
<i>Independent examiner's fees</i>	650	—	2,002	2,652
<i>Trustee's indemnity insurance</i>	—	—	2,391	2,391
	650	—	4,393	5,043

8. Staff costs and remuneration of key management personnel

The charity employed no staff during the year (2024 - none).

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees.

The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £nil (2024 - £nil).

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2025(Contd.)

9. Trustees

The Trustees received no remuneration during the year and no reimbursement for expenses (2024 - £nil)

During the year, the charity paid £2,391 (2024 - £2,391) for Trustee's indemnity insurance.

10. Debtors

	2025 £	2024 £
Tax recoverable	5,346	7,074
Other debtors	919	1,117
Prepayments	4,768	1,710
	11,033	9,901

11. Creditors: amounts falling due within one year

	2025 £	2024 £
Advance receipts for trips and other activities (note 12)	-	29,466
Other creditors and accruals	23,548	17,936
Deferred income (note 13)	33,862	37,902
	57,410	85,304

12. Advance receipts for trips and other activities

	2025 £
Balance at 1 April 2024	29,466
Advance receipts received during the year	-
Released to statement of financial activities	(29,466)
Balance at 31 March 2025	-

	2024 £
Balance at 1 April 2023	12,417
Advance receipts received during the year	29,466
Released to statement of financial activities	(12,417)
Balance at 31 March 2024	29,466

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2025(Contd.)

13. Deferred income

	2025 £
Balance at 1 April 2024	37,902
Advance receipts received during the year	33,862
Released to statement of financial activities	<u>(37,902)</u>
Balance at 31 March 2025	<u>33,862</u>
	2024 £
Balance at 1 April 2023	31,794
Received during the year	37,902
Released to statement of financial activities	<u>(31,794)</u>
Balance at 31 March 2024	<u>37,902</u>

14. Funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Restricted Funds				
Arts Fund	29,776	117,592	(119,422)	27,946
Total Restricted Funds	<u>29,776</u>	<u>117,592</u>	<u>(119,422)</u>	<u>27,946</u>
Designated Funds				
Tennis Fund	19,722	-	-	19,722
Awards Fund	1,170	20	-	1,190
School Trips and Activities Fund	26,601	53,043	(48,702)	30,942
Total Designated Funds	<u>47,493</u>	<u>53,063</u>	<u>(48,702)</u>	<u>51,854</u>
General Fund	<u>78,894</u>	<u>58,905</u>	<u>(76,183)</u>	<u>61,616</u>
Total Unrestricted Funds	<u>126,387</u>	<u>111,968</u>	<u>(124,885)</u>	<u>113,470</u>
Total Funds	<u>156,163</u>	<u>229,560</u>	<u>(244,307)</u>	<u>141,416</u>

The nature and purpose of each fund is explained in the Trustees' report.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2025(Contd.)

14. Funds (continued)

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
<i>Restricted Funds</i>				
<i>Arts Fund</i>	33,093	103,707	(107,024)	29,776
<i>Total Restricted Funds</i>	33,093	103,707	(107,024)	29,776
<i>Designated Funds</i>				
<i>Tennis Fund</i>	19,722	—	—	19,722
<i>Awards Fund</i>	1,150	20	—	1,170
<i>Parents Association</i>	—	—	—	—
<i>School Trips and Activities Fund</i>	26,372	46,055	(45,826)	26,601
<i>Total Designated Funds</i>	47,244	46,075	(45,826)	47,493
<i>General Fund</i>	98,134	66,196	(85,436)	78,894
<i>Total Unrestricted Funds</i>	145,378	112,271	(131,262)	126,387
<i>Total Funds</i>	178,471	215,978	(238,286)	156,163

15. Analysis of net assets between the funds

	Restricted funds £	Designated funds £	Unrestricted fund £	2025 Total £
Current assets	44,870	92,339	61,618	198,826
Current liabilities	(16,924)	(40,485)		(57,410)
At 31 March 2025	27,946	51,854	61,618	141,416
	<i>Restricted funds £</i>	<i>Designated funds £</i>	<i>Unrestricted fund £</i>	<i>2024 Total £</i>
Current assets	61,417	87,688	92,362	241,467
Current liabilities	(31,642)	(40,197)	(13,465)	(85,304)
<i>At 31 March 2024</i>	<i>29,775</i>	<i>47,491</i>	<i>78,897</i>	<i>156,163</i>

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2025(Contd.)

16. Control

The charity is controlled by the Trustees.

17. Related party transactions

During the year, the Charity made grants and donations amounting to £60,215 (2024 - £64,233) to Davenant Foundation School. During the year, the charity was recharged salary costs relating to peripatetic music staff amounting to £90,343 (2024 - £83,583) and administration amounting to £8,800 (2024 - £8,800). In addition, there are various payments, which although they are not made directly to the school, are of benefit to the school, for example coach transport costs.

DAVENANT FOUNDATION THE REYNOLDS SCHOOL PRIVATE FUND

England & Wales - Charity number 292223

Accounts

Charity Commission Number: 292223

**DAVENANT FOUNDATION SCHOOL
THE REYNOLDS (SCHOOL PRIVATE) FUND**

**Financial statements for the year ended
31 March 2024**

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

REGISTERED OFFICE:

Davenant Foundation School
Chester Road
Loughton
Essex
IG10 2LD

BANKERS:

Lloyds plc
11 The Broadway
Loughton
Essex
IG10 3SW

INVESTMENT MANAGERS:

COIF Charity Funds
CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

SOLICITORS:

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

INDEPENDENT EXAMINER:

Hugh Swainson FCA
Buzacott LLP
130 Wood Street
London
EC2V 6DL

CHARITY REGISTRATION NUMBER:

292223

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

INDEX	Page
Trustees' report	2 – 6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 21

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND **Trustees' report for the year ended 31 March 2024**

The Trustees present their report and the financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102).

Charitable status

The charity is registered with the Charity Commission under registration number 292223. It is governed in accordance with the Rules adopted on 28 March 1985 and as amended on 5 December 1991. During 2008, the Rules were amended further to relieve the charity of a requirement for statutory audit of its financial statements.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities.

Aims and objectives

The principal activity of the charity during the year continued to be the advancement of the education of pupils of the Davenant Foundation School and assistance in the provision of facilities for the education of pupils at the School.

The charity consists of various funds:

1. The General Fund

This fund is used to provide resources not met from public funding. It derives its income from parental contributions, which are encouraged on a committed basis.

2. The Arts' Fund

This fund is a restricted fund and is used exclusively for creative and expressive arts activities in the School. It derives its income primarily from tuition fees, performance charges and voluntary donations. The fund is spent on peripatetic staff fees, performance expenses and the purchase of musical instruments and equipment.

3. The Holding Fund

This fund holds income and expenditure in respect of school activities and trips (although most trips are now run via the academy accounts). Any small surpluses or deficits are transferred to a Hardship Fund for the support of students in need. The Tennis Fund is also designated; trustees wish it to be available for maintenance and development of the tennis courts.

Principal policies to achieve objects

To encourage and increase regular committed and other giving by parents and friends of the School.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Trustees report for the year ended 31 March 2024 (Contd.)

Progress and achievements

All funds have continued to operate throughout the period and in accordance with the Aims and Objectives.

The Charity has supported many School activities, including:

From the General fund:

- Grants to the academy to support the cost of running trips and activities
- Minibus
- Extra-curricular sports activities and transport; and
- Duke of Edinburgh Award.

From the Arts' fund:

- Peripatetic music tuition; and
- Maintenance and purchase of musical instruments.

Review of financial activities

General Unrestricted Funds

The fund income for the year was £66,196 (2023 - £80,427). Parental contributions were £59,016, compared with £73,102 in 2023.

The overall deficit for the year was £19,237. This compared to a surplus of £13,885 for the previous year. This was planned in the light of high reserves

The year end reserves stand at £78,897 which comfortably covers one year's recurrent expenditure.

The Designated Fund

The year end balance of £47,492 comprises various committed balances and the designated Tennis Fund from which no expenditure was incurred. The purpose of this fund is to 'hold' funds for specific activities and any unspent funds for ongoing projects are earmarked and carried forward to the next year.

The Arts' Fund

The fund income for the year was £103,706 (2023 - £96,687). The overall deficit for the year was £3,318. This compared to a surplus of £9,825 for the previous year.

The year end reserves stand at £29,775.

Investment policy

The charity's investment policy is determined by the Trustees and is that surplus cash should be held in readily accessible COIF deposit accounts that offer an acceptable rate of interest.

Trustees report for the year ended 31 March 2024 (Contd.)

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Reserves policy

End of year surpluses are added to reserves until such time as the School requires financial support for a project. Trustees decide upon the level of support, taking account of both the needs of the School and the reserves available. At the year end the trustees believe that the level of reserves carried forward is sufficient for future needs.

At 31 March 2024, the charity held general funds of £78,897 (2023 - £98,134) and designated funds of £47,492 (2023 - £47,244). Restricted fund balances at 31 March 2024 amounted to £29,775 (2023 £33,093).

Grant-making policy

The Charity is solely dedicated to supporting the activities of the School, in accordance with its stated aims.

Risk management

The Trustees have examined the major risks to which the charity is exposed and measures are in place to manage those risks as appropriate.

Key risks that the charity faces include:

- Reduced income due to the effects of the current economic situation (parental donations, fund raising events etc.). This is managed by holding a suitable level of reserves and limiting recurring commitments on the Funds.
- Ensuring the music tuition provision breaks even in the light of increasing costs. This budget is carefully monitored to ensure the provision remains viable.

Related party transactions

Details of related party transactions are given in note 17 to the financial statements.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. Details of trustee's expenses and remuneration are disclosed in notes 8 and 9 to the accounts.

Appointment of Trustees

Governors of the Davenant Foundation School are automatically appointed as Trustees of the Reynolds (School Private) Fund, together with the Head Teacher, Deputy Head Teacher and Head of Performing Arts. The day to day management of the charity is delegated to the Head Teacher, Mr A Thorne, the Head of Performing Arts, Mrs R Tubb, and the Chief Financial Officer, Mrs J Beaumont.

All Governors undertake an induction programme on appointment to familiarise themselves with the workings of the school and the charity. Further training is available from the Local Authority and the National Governors' Association, as required.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND Trustees report for the year ended 31 March 2024(Contd.)

Trustees

The following Trustees have held office during the year:

Mrs A Allen	Foundation Governor
Mr G Anthony	Foundation Governor
Ms C Cantle	Foundation Governor
Mrs A Crombie	Foundation Governor
Rev. C Davies	Foundation Governor
Mrs O Fatoye (until 22 January 2024)	Staff Governor
Mrs C Folkes	Foundation Governor
Mr J Goldsworthy	Community Governor
Mrs C Hands	Community Governor
Mr M Hicks (until 6 July 2023)	Foundation Governor
Ms D Lee (until 26 April 2023)	Parent Governor
Mrs N Lee-Johnston	Foundation Governor
Mrs D Lake	Deputy Head Teacher
Mrs D Nelson	Parent Governor
Mr D Prosser	Foundation Governor
Mr H Smith	Foundation Governor
Mrs S Temple	Foundation Governor
Mr A Thorne	Head Teacher
Mrs R Tubb	Head of Performing Arts

Statement of Trustees' financial responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees report for the year ended 31 March 2024(Contd.)

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

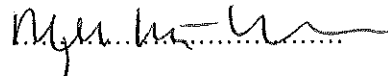
Statement of Trustees' financial responsibilities (continued)


The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Financial Statements and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Volunteers

The Governors would like to record their thanks to parents and friends of the school who have continued to support the school in many ways during the year.

Approved by the Trustees on8 July 2024..... and signed on their behalf by:


Trustee


Trustee

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Independent Examiner's Report to the Trustees of The Reynolds (School Private) Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Hugh Swainson, FCA
for Buzzacott LLP
Chartered Accountants
130 Wood Street
London, EC2V 6DL

Date: 17 July 2024

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Statement of financial activities for the year ended 31 March 2024

	Notes	Unrestricted funds			Total funds 2024 £	Total funds 2023 £
		Restricted funds £	Designated funds £	General funds £		
Income from:						
Donations and legacies	2	725	20	60,928	61,673	78,923
Other trading activities	3	—	12,344	—	12,344	21,702
Production income	3	13,652	—	—	13,652	—
Bank deposit interest		—	—	5,186	5,186	1,770
Charitable activities	4	89,330	33,711	82	123,123	123,720
Total income		103,707	46,075	66,196	215,978	226,115
Expenditure on:						
Raising funds	5	—	—	3,500	3,500	2,000
Trading expenses		—	9,594	—	9,594	7,671
Production costs		2,795	—	—	2,795	514
Charitable activities	6	104,229	36,232	81,936	222,397	201,291
Total expenditure		107,024	45,826	85,436	238,286	211,476
Net income/(expenditure) before transfers		(3,317)	249	(19,240)	(22,308)	14,639
Transfers between funds		—	—	—	—	—
Net movement in funds for the year		(3,317)	249	(19,240)	(22,308)	14,639
Reconciliation of funds:						
Fund balances brought forward at 1 April 2023		33,093	47,244	98,134	178,471	163,832
Fund balances carried forward at 31 March 2024	14	29,776	47,493	78,894	156,163	178,471

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

The notes on pages 11 to 21 form part of these financial statements.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Statement of financial activities for the year ended 31 March 2023

	Notes	Unrestricted funds			Total funds 2023 £
		Restricted funds £	Designated funds £	General funds £	
Income from:					
Donations and legacies	2	136	520	78,267	78,923
Other trading activities	3	10,231	11,471	—	21,702
Bank deposit interest		—	—	1,770	1,770
Charitable activities	4	86,320	37,010	390	123,720
Total income		96,687	49,001	80,427	226,115
Expenditure on:					
Raising funds	5	—	—	2,000	2,000
Trading expenses	5	—	7,671	—	7,671
Production costs	5	514	—	—	514
Charitable activities	6	86,348	50,401	64,542	201,291
Total expenditure		86,862	58,072	66,542	211,476
Net income/(expenditure) before transfers		9,825	(9,071)	13,885	14,639
Transfers between funds		—	—	—	—
Net movement in funds for the year		9,825	(9,071)	13,885	14,639
Reconciliation of funds:					
Fund balances brought forward at 1 April 2022		23,268	56,315	84,249	163,832
Fund balances carried forward at 31 March 2023	14	33,093	47,244	98,134	178,471

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

The notes on pages 11 to 21 form part of these financial statements.

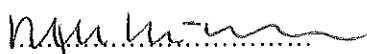
DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Balance sheet as at 31 March 2024

	Notes	2024 £	2023 £
Current assets:			
Stock		3,172	1,877
Debtors	10	9,901	13,675
Cash at bank and in hand		228,394	223,955
		<u>241,467</u>	<u>239,507</u>
Liabilities:			
Creditors: amounts falling due within one year	11	(85,304)	(61,036)
Net current assets		<u>156,163</u>	<u>178,471</u>
Total net assets		<u>156,163</u>	<u>178,471</u>
The funds of the charity:			
Restricted income funds			
Arts fund	14	29,776	33,093
		<u>29,776</u>	<u>33,093</u>
Unrestricted funds			
Designated Fund	14	47,493	47,244
General Fund	14	78,894	98,134
Total funds	14	<u>156,163</u>	<u>178,471</u>

Approved by the Trustees and authorised for issue on 8 July 2024 and signed on their behalf.


Trustee


Trustee

The notes on pages 11 to 21 form part of these financial statements.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of accounting

These accounts have been prepared for the year to 31 March 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

b) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments; and
- estimating the useful economic life of tangible fixed assets; and
- The estimation of future income and expenditure for the purposes of assessing going concern (see below).

c) Assessment of going concern

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2024 (Contd.)

1. Accounting policies (Contd.)

d) Income recognition

Income is recognised in the period in which charity has entitlement to the income, it can be measured reliably and it is probable that the income will be received. The following specific policies apply to categories of income:

- Income received from parents' covenants is accounted for on an accruals basis.
- Donations and grants are accounted for on a receivable basis. Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where those wishes are legally binding on the Trustees.

e) Expenditure recognition

All expenditure is included on an accruals basis. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on a basis consistent with the use of the resources.

Fundraising and publicity expenditure comprises costs incurred by the fund in encouraging financial contributions to its activities.

Grants are charged to the statement of financial activities when they are due for payment or when the charity has committed to make future payments

Musical instruments are fully expended in the year of purchase.

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

Support costs, including governance costs, comprise costs of general management, accounting and finance. Support costs are allocated as 65% to charitable expenditure and 35% to costs of generating funds, being the estimated time spent on each activity.

f) School trips

Income and expenditure on School trips relates to trips which have taken place during the financial year, where the income and expenditure have been finally determined. Where trips are due to take place in a future year, the expenditure relating to such trips has been included in prepayments and the income in deferred income.

g) Stock

Stock comprises goods for resale and has been valued at the lower of cost and net realisable value.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2024 (Contd.)

1. Accounting policies (Contd.)

h) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Provision is made for all covenanted income which is considered to be irrecoverable.

i) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

j) Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

k) Fund accounting

Funds held by the charity are:

Unrestricted funds - these are funds which can be used in accordance with the charity's objects, at the discretion of the Board.

Designated funds - these are unrestricted funds set aside by the Board for particular purposes.

Restricted funds - these are funds that are subject to special conditions imposed by the donor, or through the terms of an appeal.

l) Taxation

Tax refunds receivable on covenanted and Gift Aid donations are accounted for on an accruals basis. The Fund is a registered charity and accordingly is exempt from taxation on its income where it is applied for charitable purposes.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2024(Contd.)

2. Donations and legacies

	Restricted funds £	Designated funds £	General fund £	Total funds 2024 £
Parental contributions (including tax relief)	—	—	59,016	59,016
Grants - Parents Association	—	—	—	—
Donations and gifts	724	20	1,912	2,656
Total funds 2024	724	20	60,928	61,672

	Restricted funds £	Designated funds £	General fund £	Total funds 2023 £
Parental contributions (including tax relief)	—	—	73,102	73,102
Grants - Parents Association	—	500	—	500
Donations and gifts	136	20	5,165	5,321
Total funds 2023	136	520	78,267	78,923

3. Other trading activities

	Restricted funds £	Designated funds £	General fund £	Total funds 2023 £
Trading income	—	12,344	—	12,344
Production income	13,652	—	—	13,652
Total funds 2024	13,652	12,344	—	25,996

	Restricted funds £	Designated funds £	General fund £	Total funds 2023 £
Trading income	—	11,471	—	11,471
Production income	10,231	—	—	10,231
Total funds 2023	10,231	11,471	—	21,702

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2024(Contd.)

4. Charitable activities

	Restricted funds £	Designated funds £	General fund £	Total funds 2024 £
Income from school trips and other activities	700	33,711	82	34,493
Tuition and exam fees	88,630	—	—	88,630
Total funds 2024	89,330	33,711	82	123,123

	Restricted funds £	Designated funds £	General fund £	Total funds 2023 £
Income from school trips and other activities	—	37,010	390	37,400
Tuition and exam fees	86,320	—	—	86,320
Total funds 2023	86,320	37,010	390	123,720

5. Expenditure on raising funds

	Restricted funds £	Designated funds £	General fund £	Total funds 2024 £
Salaries	—	—	3,500	3,500
Other	—	—	—	—
Trading expenses	—	9,594	—	9,594
Productions costs	2,795	—	—	2,795
Total funds 2024	2,795	9,594	3,500	15,889

	Restricted funds £	Designated funds £	General fund £	Total funds 2023 £
Salaries	—	—	3,500	3,500
Other	—	—	(1,500)	(1,500)
Trading expenses	—	7,671	—	7,671
Productions costs	514	—	—	514
Total funds 2023	514	7,671	2,000	10,185

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2024(Contd.)

6. Expenditure on charitable activities

	Restricted funds £	Designated funds £	General fund £	Total funds 2024 £
School trips and other activities	212	21,931	12,401	34,544
Tuition and exam fees	84,607	—	—	84,607
Musical instruments' costs and repairs	424	—	—	424
Gifts and donations	—	7,418	117	7,535
Contribution to school's projects	2,772	6,211	55,249	64,232
Salaries and administration costs	16,214	672	14,169	31,055
Total funds 2024	104,229	36,232	81,936	222,397

	Restricted funds £	Designated funds £	General fund £	Total funds 2023 £
<i>School trips and other activities</i>	16	33,119	11,655	44,790
<i>Tuition and exam fees</i>	74,599	—	—	74,599
<i>Musical instruments' costs and repairs</i>	1,077	—	—	1,077
<i>Gifts and donations</i>	—	6,762	796	7,558
<i>Contribution to school's projects</i>	—	9,862	38,110	47,972
<i>Salaries and administration costs</i>	10,656	658	13,981	25,295
Total funds 2023	86,348	50,401	64,542	201,291

The charity does not have any employees. Salary costs relate to peripatetic music staff and administration and are recharged to the charity by Davenant Foundation School.

Salaries and administration costs may be analysed as follows:

	Restricted funds £	Designated funds £	General fund £	Total funds 2024 £
Administration and salary cost	13,800	—	8,326	22,126
Parent pay expenses	1,613	672	—	2,285
Sundry	151	—	1,450	1,601
Governance costs (note 7)	650	—	4,393	5,043
	16,214	672	14,169	31,055

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2024(Contd.)

6. Costs of charitable activities (continued)

	<i>Restricted funds</i> £	<i>Designated funds</i> £	<i>General fund</i> £	<i>Total funds</i> 2023 £
<i>Administration and salary cost</i>	8,800	—	7,228	16,028
<i>Parent pay expenses</i>	1,326	658	—	1,983
<i>Sundry</i>	31	—	2,537	2,568
<i>Governance costs (note 7)</i>	500	—	4,216	4,716
	10,656	658	13,981	25,295

7. Governance

	Restricted funds £	Designated funds £	General fund £	Total funds 2023 £
Independent examiner's fees	650	—	2,002	2,652
Trustee's indemnity insurance	—	—	2,391	2,391
	650	—	4,393	5,043

	<i>Restricted funds</i> £	<i>Designated funds</i> £	<i>General fund</i> £	<i>Total funds</i> 2023 £
<i>Independent examiner's fees</i>	500	—	1,830	2,330
<i>Trustee's indemnity insurance</i>	—	—	2,386	2,386
	500	—	4,216	4,716

8. Staff costs and remuneration of key management personnel

The charity employed no staff during the year (2023 - none).

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees.

The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £nil (2023 - £nil).

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2024(Contd.)

9. Trustees

The Trustees received no remuneration during the year and no reimbursement for expenses (2023 - £nil)

During the year, the charity paid £2,391 (2023 - £2,386) for Trustee's indemnity insurance.

10. Debtors

	2024 £	2023 £
Tax recoverable	7,074	9,752
Other debtors	1,117	1,526
Prepayments	1,710	2,397
	9,901	13,675

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Advance receipts for trips and other activities (note 12)	29,466	12,417
Other creditors and accruals	17,936	16,825
Deferred income (note 13)	37,902	31,794
	85,304	61,036

12. Advance receipts for trips and other activities

	2023 £
Balance at 1 April 2023	12,417
Advance receipts received during the year	29,466
Released to statement of financial activities	(12,417)
Balance at 31 March 2024	29,466

	2023 £
Balance at 1 April 2022	8,556
Advance receipts received during the year	12,417
Released to statement of financial activities	(8,556)
Balance at 31 March 2023	12,417

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2024(Contd.)

13. Deferred income

	2023 £
Balance at 1 April 2023	31,794
Advance receipts received during the year	37,902
Released to statement of financial activities	<u>(31,794)</u>
Balance at 31 March 2024	37,902
	2023 £
<i>Balance at 1 April 2021</i>	40,118
<i>Received during the year</i>	31,794
<i>Released to statement of financial activities</i>	<u>(40,118)</u>
<i>Balance at 31 March 2023</i>	<i>31,794</i>

14. Funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Restricted Funds					
Arts Fund	33,093	103,707	(107,024)	—	29,776
Total Restricted Funds	33,093	103,707	(107,024)	—	29,776
Designated Funds					
Tennis Fund	19,722	—	—	—	19,722
Awards Fund	1,150	20	—	—	1,170
Parents Association	—	—	—	—	—
School Trips and Activities Fund	26,372	46,055	(45,826)	—	26,601
Total Designated Funds	47,244	46,075	(45,826)	—	47,493
General Fund	98,134	66,196	(85,436)	—	78,894
Total Unrestricted Funds	145,378	112,271	(131,262)	—	126,387
Total Funds	178,471	215,978	(238,286)	—	156,163

The nature and purpose of each fund is explained in the Trustees' report.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2024(Contd.)

14. Funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
<i>Restricted Funds</i>					
Arts Fund	23,268	96,687	(86,862)	—	33,093
Total Restricted Funds	23,268	96,687	(86,862)	—	33,093
<i>Designated Funds</i>					
Tennis Fund	19,722	—	—	—	19,722
Awards Fund	1,160	20	(30)	—	1,150
Parents Association	—	—	—	—	—
School Trips and Activities Fund	35,433	48,981	(58,042)	—	26,372
Total Designated Funds	56,315	49,001	(58,072)	—	47,244
<i>General Fund</i>	84,249	80,427	(66,542)	—	98,134
Total Unrestricted Funds	140,564	129,428	(124,614)	—	145,378
Total Funds	163,832	226,115	(211,476)	—	178,471

15. Analysis of net assets between the funds

	Restricted funds £	Designated funds £	Unrestricted fund £	2024 Total £
Current assets	61,417	87,688	92,362	241,467
Current liabilities	(31,642)	(40,197)	(13,465)	(85,304)
At 31 March 2024	29,775	47,491	78,897	156,163
	<i>Restricted funds £</i>	<i>Designated funds £</i>	<i>Unrestricted fund £</i>	<i>2023 Total £</i>
Current assets	52,496	83,323	103,688	239,507
Current liabilities	(19,403)	(36,079)	(5,554)	(61,036)
At 31 March 2023	33,093	47,244	98,134	178,471

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2024(Contd.)

16. Control

The charity is controlled by the Trustees.

17. Related party transactions

During the year, the Charity made grants and donations amounting to £64,233 (2023 - £47,971) to Davenant Foundation School. During the year, the charity was recharged salary costs relating to peripatetic music staff amounting to £83,583 (2023 - £74,225) and administration amounting to £8,800 (2023 - £8,800). In addition, there are various payments, which although they are not made directly to the school, are of benefit to the school, for example coach transport costs.

DAVENANT FOUNDATION THE REYNOLDS SCHOOL PRIVATE FUND

England & Wales - Charity number 292223

Accounts

Charity Commission Number: 292223

**DAVENANT FOUNDATION SCHOOL
THE REYNOLDS (SCHOOL PRIVATE) FUND**

**Financial statements for the year ended
31 March 2023**

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

REGISTERED OFFICE:

Davenant Foundation School
Chester Road
Loughton
Essex
IG10 2LD

BANKERS:

Lloyds plc
11 The Broadway
Loughton
Essex
IG10 3SW

INVESTMENT MANAGERS:

COIF Charity Funds
CCLA Investment Management Limited
1 Angel Lane
London
EC4R 3AB

SOLICITORS:

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB

INDEPENDENT EXAMINER:

Hugh Swainson FCA
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

CHARITY REGISTRATION NUMBER:

292223

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

INDEX	Page
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 21

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND Trustees' report for the year ended 31 March 2023

The Trustees present their report and the financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102).

Charitable status

The charity is registered with the Charity Commission under registration number 292223. It is governed in accordance with the Rules adopted on 28 March 1985 and as amended on 5 December 1991. During 2008, the Rules were amended further to relieve the charity of a requirement for statutory audit of its financial statements.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities.

Aims and objectives

The principal activity of the charity during the year continued to be the advancement of the education of pupils of the Davenant Foundation School and assistance in the provision of facilities for the education of pupils at the School.

The charity consists of various funds:

1. The General Fund

This fund is used to provide resources not met from public funding. It derives its income from parental contributions, which are encouraged on a committed basis.

2. The Arts' Fund

This fund is a restricted fund and is used exclusively for creative and expressive arts activities in the School. It derives its income primarily from tuition fees, performance charges and voluntary donations. The fund is spent on peripatetic staff fees, performance expenses and the purchase of musical instruments and equipment.

3. The Holding Fund

This fund holds income and expenditure in respect of school activities and trips (although most trips are now run via the academy accounts). Any small surpluses or deficits are transferred to a Hardship Fund for the support of students in need. The Tennis Fund is also designated; trustees wish it to be available for maintenance and development of the tennis courts.

Principal policies to achieve objects

To encourage and increase regular committed and other giving by parents and friends of the School.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND Trustees report for the year ended 31 March 2023 (Contd.)

Progress and achievements

All funds have continued to operate throughout the period and in accordance with the Aims and Objectives.

The Charity has supported many School activities, including:

From the General fund:

- Grants to the academy to support the cost of running trips and activities
- Minibus
- Extra-curricular sports activities and transport; and
- Duke of Edinburgh Award.

From the Arts' fund:

- Peripatetic music tuition; and
- Maintenance and purchase of musical instruments.

Review of financial activities

General Unrestricted Funds

The fund income for the year was £80,427 (2022 - £78,149). Parental contributions were £73,102, compared with £72,587 in 2022.

The overall surplus for the year was £13,885. This compared to a deficit of £27,334 for the previous year. This was a pleasing result because a cautious budget had been set in anticipation of lower parental donations.

The year end reserves stand at £98,134 which comfortably covers one year's recurrent expenditure.

The Designated Fund

The year end balance of £47,244 comprises various committed balances and the designated Tennis Fund from which no expenditure was incurred. The purpose of this fund is to 'hold' funds for specific activities and any unspent funds for ongoing projects are earmarked and carried forward to the next year. The Parents' Association formerly made a general grant, from which its specific allocations were made. Since establishing itself as a registered charity, it makes individual donations directly to the academy for specific projects. Support from the Parents' Association has not declined – but it no longer features in the Designated Fund.

The Arts' Fund

The fund income for the year was £96,687 (2022 - £84,397). The overall surplus for the year was £9,825. This compared to a surplus of £7,196 for the previous year.

The year end reserves stand at £33,093.

Investment policy

The charity's investment policy is determined by the Trustees and is that surplus cash should be held in readily accessible COIF deposit accounts that offer an acceptable rate of interest.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Reserves policy

End of year surpluses are added to reserves until such time as the School requires financial support for a project. Trustees decide upon the level of support, taking account of both the needs of the School and the reserves available. At the year end the trustees believe that the level of reserves carried forward is sufficient for future needs.

At 31 March 2023, the charity held general funds of £98,134 (2022 - £84,249) and designated funds of £47,244 (2022 - £56,314). Restricted fund balances at 31 March 2023 amounted to £33,093 (2022 £23,268).

Grant-making policy

The Charity is solely dedicated to supporting the activities of the School, in accordance with its stated aims.

Risk management

The Trustees have examined the major risks to which the charity is exposed and measures are in place to manage those risks as appropriate.

Key risks that the charity faces include:

- Reduced income due to the effects of the current economic situation (parental donations, fund raising events etc.). This is managed by holding a suitable level of reserves and limiting recurring commitments on the Funds.
- Ensuring the music tuition provision breaks even in the light of increasing costs. This budget is carefully monitored to ensure the provision remains viable.

Related party transactions

Details of related party transactions are given in note 17 to the financial statements.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. Details of trustee's expenses and remuneration are disclosed in notes 8 and 9 to the accounts.

Appointment of Trustees

Governors of the Davenant Foundation School are automatically appointed as Trustees of the Reynolds (School Private) Fund, together with the Head Teacher, Deputy Head Teacher and Head of Performing Arts. The day to day management of the charity is delegated to the Head Teacher, Mr A Thorne, the Head of Performing Arts, Mrs R Tubb, and the Finance and Resources Manager, Mrs J Beaumont.

All Governors undertake an induction programme on appointment to familiarise themselves with the workings of the school and the charity. Further training is available from the Local Authority and the National Governors' Association, as required.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Trustees report for the year ended 31 March 2023 (Contd.)

Trustees

The following Trustees have held office during the year:

Mrs A Allen (from 11 October 2022)	Foundation Governor
Mrs J Anderson (until 10 December 2022)	Parent Governor
Mr G Anthony (Chair from 11 October 2022)	Foundation Governor
Ms C Cantle (from 11 October 2022)	Foundation Governor
Mrs A Crombie (from 11 October 2022)	Foundation Governor
Rev. C Davies	Foundation Governor
Mrs O Fatoye	Staff Governor
Mrs C Folkes	Foundation Governor
Mr J Goldsworthy (from 11 October 2022)	Community Governor
Mrs C Hands (from 11 October 2022)	Community Governor
Mr M Hicks	Foundation Governor
Ms D Lee (until 26 April 2023)	Parent Governor
Mrs N Lee-Johnston (from 11 October 2022)	Foundation Governor
Mrs D Lake	Deputy Head Teacher
Mrs D Nelson (from 13 December 2022)	Parent Governor
Mrs A Olapade (until 19 July 2022)	Community Governor
Mr D Prosser	Foundation Governor
Mr H Smith	Foundation Governor
Mrs S Temple	Foundation Governor
Mr A Thorne	Head Teacher
Mrs R Tubb	Head of Performing Arts
Ms M Vine-Morris (until 11 October 2022)	Foundation Governor

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Statement of Trustees' financial responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

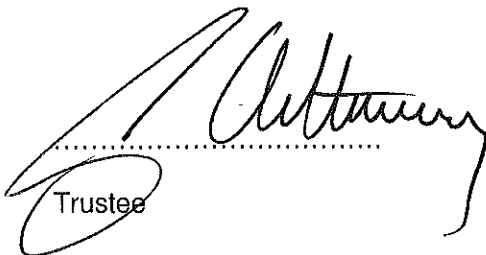
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Financial Statements and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Volunteers

The Governors would like to record their thanks to parents and friends of the school who have continued to support the school in many ways during the year.

Approved by the Trustees on5/7/23..... and signed on their behalf by:


.....
Trustee


.....
Trustee

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Independent Examiner's Report to the Trustees of The Reynolds (School Private) Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Hugh Swainson, FCA
for Buzzacott LLP
Chartered Accountants
130 Wood Street
London, EC2V 6DL

Date: 14 July 2023

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Statement of financial activities for the year ended 31 March 2023

		Unrestricted funds			Total funds	Total funds
	Notes	Restricted funds £	Designated funds £	General funds £	2023 £	2022 £
Income from:						
Donations and legacies	2	136	520	78,267	78,923	77,505
Other trading activities	3	10,231	11,471	—	21,702	15,939
Investments						
. Bank deposit interest		—	—	1,770	1,770	95
Charitable activities	4	86,320	37,010	390	123,720	105,111
Total income		96,687	49,001	80,427	226,115	198,650
Expenditure on:						
Raising funds	5	—	—	2,000	2,000	3,000
Trading expenses	5	—	7,671	—	7,671	8,446
Production costs	5	514	—	—	514	181
Charitable activities	6	86,348	50,401	64,542	201,291	212,309
Total expenditure		86,862	58,072	66,542	211,476	223,936
Net income/(expenditure)		9,825	(9,071)	13,885	14,639	(25,286)
Net movement in funds for the year		9,825	(9,071)	13,885	14,639	(25,286)
Reconciliation of funds:						
Fund balances brought forward at 1 April 2022		23,268	56,315	84,249	163,832	189,118
Fund balances carried forward at 31 March 2023	14	33,093	47,244	98,134	178,471	163,832

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

The notes on pages 11 to 21 form part of these financial statements.

DAVENANT FOUNDATION SCHOOL
THE REYNOLDS (SCHOOL PRIVATE) FUND

Statement of financial activities for the year ended 31 March 2022

		<u>Unrestricted funds</u>			Total funds 2022
	<i>Notes</i>	Restricted funds	Designated funds	General funds	2022
		£	£	£	£
Income from:					
<i>Donations and legacies</i>	2	299	20	77,186	77,505
<i>Other trading activities</i>	3	5,027	10,912	—	15,939
<i>Investments</i>		—	—	95	95
<i>Charitable activities</i>	4	79,071	25,171	869	105,111
Total income		84,397	36,103	78,150	198,650
Expenditure on:					
<i>Raising funds</i>	5	181	8,446	3,000	11,627
<i>Charitable activities</i>	6	77,020	32,805	102,484	212,309
Total expenditure		77,201	41,251	105,484	223,936
Net income/(expenditure) before transfers		7,196	(5,148)	(27,334)	(25,286)
<i>Transfers between funds</i>		—	—	—	—
Net movement in funds for the year		7,196	(5,148)	(27,334)	(25,286)
Reconciliation of funds:					
<i>Fund balances brought forward at 1 April 2021</i>		16,072	61,463	111,583	189,118
Fund balances carried forward at 31 March 2022	14	23,268	56,315	84,249	163,832

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

The notes on pages 11 to 21 form part of these financial statements.


DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Balance sheet as at 31 March 2023

	Notes	2023 £	2022 £
Current assets:			
Stock	6	1,877	2,640
Debtors	10	13,675	15,347
Cash at bank and in hand		<u>223,955</u>	<u>222,298</u>
		239,507	240,285
Liabilities:			
Creditors: amounts falling due within one year	11	(61,036)	(76,454)
Net current assets		<u>178,471</u>	<u>163,831</u>
Total net assets		<u>178,471</u>	<u>163,831</u>
The funds of the charity:			
Restricted income funds			
Arts fund	14	33,093	23,268
Tennis fund	14	—	—
		<u>33,093</u>	<u>23,268</u>
Unrestricted funds			
Designated Fund	14	47,244	56,315
General Fund	14	98,134	84,249
Total funds	14	<u>178,471</u>	<u>163,832</u>

Approved by the Trustees and authorised for issue on 5/7/23 and signed on their behalf.



 Trustee



 Trustee

The notes on pages 11 to 21 form part of these financial statements.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2023

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of accounting

These accounts have been prepared for the year to 31 March 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

b) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments; and
- estimating the useful economic life of tangible fixed assets; and
- The estimation of future income and expenditure for the purposes of assessing going concern (see below).

c) Assessment of going concern

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

1. Accounting policies (Contd.)

d) Income recognition

Income is recognised in the period in which charity has entitlement to the income, it can be measured reliably and it is probable that the income will be received. The following specific policies apply to categories of income:

- Income received from parents' covenants is accounted for on an accruals basis.
- Donations and grants are accounted for on a receivable basis. Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where those wishes are legally binding on the Trustees.

e) Expenditure recognition

All expenditure is included on an accruals basis. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on a basis consistent with the use of the resources.

Fundraising and publicity expenditure comprises costs incurred by the fund in encouraging financial contributions to its activities.

Grants are charged to the statement of financial activities when they are due for payment or when the charity has committed to make future payments

Musical instruments are fully expended in the year of purchase.

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

Support costs, including governance costs, comprise costs of general management, accounting and finance. Support costs are allocated as 69% to charitable expenditure and 31% to costs of generating funds, being the estimated time spent on each activity.

f) School trips

Income and expenditure on School trips relates to trips which have taken place during the financial year, where the income and expenditure have been finally determined. Where trips are due to take place in a future year, the expenditure relating to such trips has been included in prepayments and the income in deferred income.

g) Stock

Stock comprises goods for resale and has been valued at the lower of cost and net realisable value.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

1. Accounting policies (Contd.)

h) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Provision is made for all covenanted income which is considered to be irrecoverable.

i) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

j) Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

k) Fund accounting

Funds held by the charity are:

Unrestricted funds - these are funds which can be used in accordance with the charity's objects, at the discretion of the Board.

Designated funds - these are unrestricted funds set aside by the Board for particular purposes.

Restricted funds - these are funds that are subject to special conditions imposed by the donor, or through the terms of an appeal.

l) Taxation

Tax refunds receivable on covenanted and Gift Aid donations are accounted for on an accruals basis. The Fund is a registered charity and accordingly is exempt from taxation on its income where it is applied for charitable purposes.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

2. Donations and legacies

	Restricted funds £	Designated funds £	General fund £	Total funds 2023 £
Parental contributions (including tax relief)	—	—	73,102	73,102
Grants - Parents Association	—	500	—	500
Donations and gifts	136	20	5,165	5,321
Total funds 2023	136	520	78,267	78,923

	Restricted funds £	Designated funds £	General fund £	Total funds 2022 £
Parental contributions (including tax relief)	—	—	72,587	72,587
Grants - Parents Association	—	—	—	—
Donations and gifts	299	20	4,599	4,918
Total funds 2022	299	20	77,186	77,505

3. Other trading activities

	Restricted funds £	Designated funds £	General fund £	Total funds 2023 £
Trading income	—	11,471	—	11,471
Production income	10,231	—	—	10,231
Total funds 2023	10,231	11,471	—	21,702

	Restricted funds £	Designated funds £	General fund £	Total funds 2022 £
Trading income	—	10,912	—	10,912
Production income	5,027	—	—	5,027
Total funds 2022	5,027	10,912	—	15,939

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

4. Charitable activities

	Restricted funds £	Designated funds £	General fund £	Total funds 2023 £
Income from school trips and other activities	—	37,010	390	37,400
Tuition and exam fees	86,320	—	—	86,320
Total funds 2023	86,320	37,010	390	123,720

	Restricted funds £	Designated funds £	General fund £	Total funds 2022 £
Income from school trips and other activities	522	25,171	869	26,562
Tuition and exam fees	78,549	—	—	78,549
Total funds 2022	79,071	25,171	869	105,111

5. Expenditure on raising funds

	Restricted funds £	Designated funds £	General fund £	Total funds 2023 £
Salaries	—	—	3,500	3,500
Other	—	—	(1,500)	(1,500)
Trading expenses	—	7,671	—	7,671
Productions costs	514	—	—	514
Total funds 2023	514	7,671	2,000	10,185

	Restricted funds £	Designated funds £	General fund £	Total funds 2022 £
Salaries	—	—	3,500	3,500
Other	—	—	(500)	(500)
Trading expenses	—	8,446	—	8,446
Productions costs	181	—	—	181
Total funds 2022	181	8,446	3,000	11,627

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

6. Expenditure on charitable activities

	Restricted funds £	Designated funds £	General fund £	Total funds 2023 £
School trips and other activities	16	33,119	11,655	44,790
Tuition and exam fees	74,599	—	—	74,599
Musical instruments' costs and repairs	1,077	—	—	1,077
Gifts and donations	—	6,762	796	7,558
Contribution to school's projects	—	9,862	38,110	47,972
Salaries and administration costs	10,656	658	13,981	25,295
Total funds 2023	86,348	50,401	64,542	201,291

	Restricted funds £	Designated funds £	General fund £	Total funds 2022 £
<i>School trips and other activities</i>	85	14,837	13,465	28,387
<i>Tuition and exam fees</i>	65,796	—	—	65,796
<i>Musical instruments' costs and repairs</i>	992	—	—	992
<i>Gifts and donations</i>	—	9,259	22	9,281
<i>Contribution to school's projects</i>	—	7,627	67,133	74,760
<i>Salaries and administration costs</i>	10,147	1,082	21,864	33,093
<i>Total funds 2022</i>	<i>77,020</i>	<i>32,805</i>	<i>102,484</i>	<i>212,309</i>

The charity does not have any employees. Salary costs relate to peripatetic music staff and administration and are recharged to the charity by Davenant Foundation School.

Salaries and administration costs may be analysed as follows:

	Restricted funds £	Designated funds £	General fund £	Total funds 2023 £
Administration and salary cost	8,800	—	7,228	16,028
Parent pay expenses	1,325	658	—	1,983
Sundry	31	—	2,537	2,568
Governance costs (note 7)	500	—	4,216	4,716
	10,656	658	13,981	25,295

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

6. Costs of charitable activities (continued)

	<i>Restricted funds</i> £	<i>Designated funds</i> £	<i>General fund</i> £	<i>Total funds 2022</i> £
<i>Administration and salary cost</i>	8,800	—	16,016	24,816
<i>Parent pay expenses</i>	782	1,082	—	1,864
<i>Sundry</i>	65	—	1,996	2,061
<i>Governance costs (note 7)</i>	500	—	3,852	4,352
	<u>10,147</u>	<u>1,082</u>	<u>21,864</u>	<u>33,093</u>

7. Governance

	Restricted funds £	Designated funds £	General fund £	Total funds 2023 £
Independent examiner's fees	500	—	1,830	2,330
Trustee's indemnity insurance	—	—	2,386	2,386
	<u>500</u>	<u>—</u>	<u>4,216</u>	<u>4,716</u>

	<i>Restricted funds</i> £	<i>Designated funds</i> £	<i>General fund</i> £	<i>Total funds 2022</i> £
<i>Independent examiner's fees</i>	500	—	1,678	2,178
<i>Trustee's indemnity insurance</i>	—	—	2,174	2,174
	<u>500</u>	<u>—</u>	<u>3,852</u>	<u>4,352</u>

8. Staff costs and remuneration of key management personnel

The charity employed no staff during the year (2022 - none).

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees.

The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £nil (2022 - £nil).

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

9. Trustees

The Trustees received no remuneration during the year and no reimbursement for expenses (2022 - £nil)

During the year, the charity paid £2,386 (2022 - £2,174) for Trustee's indemnity insurance.

10. Debtors

	2023 £	2022 £
Tax recoverable	9,752	12,887
Other debtors	1,526	—
Prepayments	2,397	2,460
	<u>13,675</u>	<u>15,347</u>

11. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors and accruals	16,825	27,779
Deferred income:		
. Trip income (Note 12)	12,417	8,556
. Other (Note 13)	31,794	40,118
	<u>61,036</u>	<u>76,453</u>

12. Advance receipts for trips and other activities

	2023 £
Balance at 1 April 2022	8,556
Advance receipts received during the year	12,417
Released to statement of financial activities	<u>(8,556)</u>
Balance at 31 March 2023	<u>12,417</u>
	2022 £
Balance at 1 April 2021	9,809
Advance receipts received during the year	8,556
Released to statement of financial activities	<u>(9,809)</u>
Balance at 31 March 2022	<u>8,556</u>

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

13. Other deferred income

	2023 £
Balance at 1 April 2022	40,118
Advance receipts received during the year	31,794
Released to statement of financial activities	<u>(40,118)</u>
Balance at 31 March 2023	<u>31,794</u>
	2022 £
<i>Balance at 1 April 2021</i>	26,570
<i>Received during the year</i>	40,120
<i>Released to statement of financial activities</i>	<u>(26,570)</u>
<i>Balance at 31 March 2022</i>	<u>40,120</u>

14. Funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2023 £
Restricted Funds					
Arts Fund	23,268	96,687	(86,862)	—	33,093
Total Restricted Funds	<u>23,268</u>	<u>96,687</u>	<u>(86,862)</u>	<u>—</u>	<u>33,093</u>
Designated Funds					
Tennis Fund	19,722	—	—	—	19,722
Awards Fund	1,160	20	(30)	—	1,150
Parents Association	—	—	—	—	—
School Trips and Activities Fund	35,433	48,981	(58,042)	—	26,372
Total Designated Funds	<u>56,315</u>	<u>49,001</u>	<u>(58,072)</u>	<u>—</u>	<u>47,244</u>
General Fund	<u>84,249</u>	<u>80,427</u>	<u>(66,542)</u>	<u>—</u>	<u>98,134</u>
Total Unrestricted Funds	<u>140,564</u>	<u>129,428</u>	<u>(124,614)</u>	<u>—</u>	<u>145,378</u>
Total Funds	<u>163,832</u>	<u>226,115</u>	<u>(211,476)</u>	<u>—</u>	<u>178,471</u>

The nature and purpose of each fund is explained in the Trustees' report.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

14. Funds (continued)

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£
<i>Restricted Funds</i>					
<i>Arts Fund</i>	16,072	84,397	(77,201)	—	23,268
<i>Total Restricted Funds</i>	<u>16,072</u>	<u>84,397</u>	<u>(77,201)</u>	<u>—</u>	<u>23,268</u>
<i>Designated Funds</i>					
<i>Tennis Fund</i>	19,722	—	—	—	19,722
<i>Awards Fund</i>	1,140	20	—	—	1,160
<i>Parents Association</i>	—	—	—	—	—
<i>School Trips and Activities Fund</i>	40,601	36,083	(41,251)	—	35,433
<i>Total Designated Funds</i>	<u>61,463</u>	<u>36,103</u>	<u>(41,251)</u>	<u>—</u>	<u>56,315</u>
<i>General Fund</i>	<u>111,583</u>	<u>78,150</u>	<u>(105,484)</u>	<u>—</u>	<u>84,249</u>
<i>Total Unrestricted Funds</i>	<u>173,046</u>	<u>114,253</u>	<u>(146,735)</u>	<u>—</u>	<u>140,563</u>
<i>Total Funds</i>	<u><u>189,118</u></u>	<u><u>198,650</u></u>	<u><u>(223,936)</u></u>	<u><u>—</u></u>	<u><u>163,832</u></u>

15. Analysis of net assets between the funds

	Restricted funds	Designated funds	Unrestricted fund	2023 Total
	£	£	£	£
Current assets	52,496	83,323	103,688	239,507
Current liabilities	(19,403)	(36,079)	(5,554)	(61,036)
At 31 March 2023	<u><u>33,093</u></u>	<u><u>47,244</u></u>	<u><u>98,134</u></u>	<u><u>178,471</u></u>
	<i>Restricted funds</i>	<i>Designated funds</i>	<i>Unrestricted fund</i>	<i>2022 Total</i>
	£	£	£	£
Current assets	47,293	98,118	94,874	240,285
Current liabilities	(24,025)	(41,803)	(10,625)	(76,453)
At 31 March 2022	<u><u>23,268</u></u>	<u><u>56,315</u></u>	<u><u>84,249</u></u>	<u><u>163,832</u></u>

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2023 (Contd.)

16. Control

The charity is controlled by the Trustees.

17. Related party transactions

During the year, the Charity made grants and donations amounting to £47,971 (2022 - £74,760) to Davenant Foundation School. During the year, the charity was recharged salary costs relating to peripatetic music staff amounting to £74,225 (2022 - £65,239) and administration amounting to £8,800 (2022 - £26,800). In addition, there are various payments, which although they are not made directly to the school, are of benefit to the school, for example coach transport costs.

DAVENANT FOUNDATION THE REYNOLDS SCHOOL PRIVATE FUND

England & Wales - Charity number 292223

Accounts

Charity Commission Number: 292223

**DAVENANT FOUNDATION SCHOOL
THE REYNOLDS (SCHOOL PRIVATE) FUND**

**Financial statements for the year ended
31 March 2022**

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

REGISTERED OFFICE:

Davenant Foundation School
Chester Road
Loughton
Essex
IG10 2LD

BANKERS:

Lloyds plc
11 The Broadway
Loughton
Essex
IG10 3SW

INVESTMENT MANAGERS:

COIF Charity Funds
CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

SOLICITORS:

Meyrick Mills
48 Onslow Gardens
London
SW7 3AH

INDEPENDENT EXAMINER:

Hugh Swainson FCA
Buzacott LLP
130 Wood Street
London
EC2V 6DL

CHARITY REGISTRATION NUMBER:

292223

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

INDEX	Page
Trustees' report	2 - 7
Independent examiner's report	8
Statement of financial activities	9 - 10
Balance sheet	11
Notes to the financial statements	12 - 23

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND **Trustees' report for the year ended 31 March 2022**

The Trustees present their report and the financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102).

Charitable status

The charity is registered with the Charity Commission under registration number 292223. It is governed in accordance with the Rules adopted on 28 March 1985 and as amended on 5 December 1991. During 2008, the Rules were amended further to relieve the charity of a requirement for statutory audit of its financial statements.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities.

Aims and objectives

The principal activity of the charity during the year continued to be the advancement of the education of pupils of the Davenant Foundation School and assistance in the provision of facilities for the education of pupils at the School.

The charity consists of various funds:

1. The General Fund

This fund is used to provide resources not met from public funding. It derives its income from parental contributions, which are encouraged on a committed basis.

2. The Arts' Fund

This fund is a restricted fund and is used exclusively for creative and expressive arts activities in the School. It derives its income primarily from tuition fees, performance charges and voluntary donations. The fund is spent on peripatetic staff fees, performance expenses and the purchase of musical instruments and equipment.

3. The Holding Fund

This fund holds income and expenditure in respect of school activities and trips (although most trips are now run via the academy accounts). Any small surpluses or deficits are transferred to a Hardship Fund for the support of students in need. The Tennis Fund is also designated; trustees wish it to be available for maintenance and development of the tennis courts.

Principal policies to achieve objects

To encourage and increase regular committed and other giving by parents and friends of the School.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND Trustees report for the year ended 31 March 2022 (Contd.)

Progress and achievements

All funds have continued to operate throughout the period and in accordance with the Aims and Objectives.

The Charity has supported many School activities, including:

From the General fund:

- Contribution towards equipping the new Brokenshire Building
- Minibus
- Extra-curricular sports activities and transport; and
- Duke of Edinburgh Award.

From the Arts' fund:

- Peripatetic music tuition; and
- Maintenance and purchase of musical instruments.

Impact of Covid19

Covid19 has impacted the charity as follows:

- Covid restrictions were still in place for the majority of the financial year. A cautious budget was set, for example the budget for parental donations and concert income was reduced.
- Donations from new families joining the school were much reduced. Because many of the charity's usual activities were paused at the start of the year, it was deemed inappropriate to actively encourage new donors. A fundraising campaign is currently underway to encourage donations now that activities have resumed.
- The restricted Arts Fund has had a steady year. Its main function is music tuition – this continued online at the start of the year with face to face tuition resuming in September 2021 when take-up increased. The costs of this continued to be met by fee income. The concerts and productions traditionally make a surplus which is used to meet the fixed costs and planned developments. The 2021 Christmas concert took place, enabling a small surplus to be made for the year.
- The designated fund tends to 'hold' funds for specific activities and hence income matches expenditure. Because some activities were paused due to the pandemic, the turnover is lower than usual.

Review of financial activities

General Unrestricted Funds

The fund income for the year was £78,149 (2021 - £75,987). Parental contributions were £72,587, compared with £74,219 in 2021.

The overall deficit for the year was £27,334. This compared to a surplus of £25,008 for the previous year. In the light of increased reserves during the pandemic, the deficit was planned to enable the new Brokenshire building to be well equipped for the benefits of all students.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND Trustees report for the year ended 31 March 2022 (Contd.)

General Unrestricted Funds (continued)

The year end reserves stand at £84,249 which comfortably covers one year's recurrent expenditure. In the light of the current national crisis we will monitor parental income closely and adjust budgets as necessary.

The Designated Fund

The year end balance of £56,314 comprises various committed balances and the designated Tennis Fund from which no expenditure was incurred. The purpose of this fund is to 'hold' funds for specific activities and any unspent funds for ongoing projects are earmarked and carried forward to the next year. The Parents' Association formerly made a general grant, from which its specific allocations were made. Since establishing itself as a registered charity, it makes individual donations directly to the academy for specific projects. Support from the Parents' Association has not declined – but it will no longer feature in the Designated Fund.

The Arts' Fund

The fund income for the year was £84,397 (2021 - £47,209). The overall surplus for the year was £7,196. This compared to a deficit of £6,534 for the previous year.

The year end reserves stand at £23,268.

Investment policy

The charity's investment policy is determined by the Trustees and is that surplus cash should be held in readily accessible COIF deposit accounts that offer an acceptable rate of interest.

Reserves policy

End of year surpluses are added to reserves until such time as the School requires financial support for a project. Trustees decide upon the level of support, taking account of both the needs of the School and the reserves available. At the year end the trustees believe that the level of reserves carried forward is sufficient for future needs, taking into account the current uncertainties due to the effects of the national economic situation.

At 31 March 2022, the charity held general funds of £84,249 (2021 - £111,583) and designated funds of £56,314 (2021 - £61,463). Restricted fund balances at 31 March 2022 amounted to £23,268 (2021 - £16,072).

Grant-making policy

The Charity is solely dedicated to supporting the activities of the School, in accordance with its stated aims.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Trustees report for the year ended 31 March 2022 (Contd.)

Risk management

The Trustees have examined the major risks to which the charity is exposed and measures are in place to manage those risks as appropriate.

Key risks that the charity faces include:

- Reduced income due to the effects of the current economic situation and the pandemic (parental donations, fund raising events etc.). This is managed by holding a suitable level of reserves and limiting recurring commitments on the Funds.
- Ensuring the music tuition provision breaks even in the light of increasing costs. This budget is carefully monitored to ensure the provision remains viable.

Related party transactions

Details of related party transactions are given in note 17 to the financial statements.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. Details of trustee's expenses and remuneration are disclosed in notes 8 and 9 to the accounts.

Appointment of Trustees

Governors of the Davenant Foundation School are automatically appointed as Trustees of the Reynolds (School Private) Fund, together with the Head Teacher, Deputy Head Teachers and Head of Performing Arts. The day to day management of the charity is delegated to the Head Teacher, Mr A Thorne, the Head of Performing Arts, Mrs R Tubb, and the Finance and Resources Manager, Mrs J Beaumont.

All Governors undertake an induction programme on appointment to familiarise themselves with the workings of the school and the charity. Further training is available from the Local Authority and the National Governors' Association, as required.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND Trustees report for the year ended 31 March 2022 (Contd.)

Trustees

The following Trustees have held office during the year:

Mrs A Allen (from 11 October 2022)	Foundation Governor
Mrs J Anderson	Parent Governor
Mr G Anthony	Foundation Governor
Ms C Cantle (from 11 October 2022)	Foundation Governor
Mrs A Crombie (from 11 October 2022)	Foundation Governor
Rev. C Davies	Foundation Governor
Mrs O Fatoye	Staff Governor
Mrs C Folkes	Foundation Governor
Mr J Goldsworthy (from 11 October 2022)	Community Governor
Mrs C Hands (from 11 October 2022)	Community Governor
Mr M Hicks	Foundation Governor
Mrs N Lee-Johnston (from 11 October 2022)	Foundation Governor
Mrs D Lake	Deputy Head Teacher
Mrs A Olapade (until 19 July 2022)	Community Governor
Mr D Prosser	Foundation Governor
Mr H Smith	Foundation Governor
Mrs S Temple	Foundation Governor
Mr A Thorne	Head Teacher
Mrs R Tubb	Head of Performing Arts
Ms M Vine-Morris (until 11 October 2022)	Foundation Governor
Ms D Lee	Parent Governor

Statement of Trustees' financial responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND


statements comply with the Charities Act 2011, applicable Charity (Financial Statements and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees report for the year ended 31 March 2022 (Contd.)

Volunteers

The Governors would like to record their thanks to parents and friends of the school who have continued to support the school in many ways during the year.

Approved by the Trustees on 15/11/22 and signed on their behalf by:



.....
Trustee



.....
Trustee

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Independent Examiner's Report to the Trustees of The Reynolds (School Private) Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Buzzacott LLP

Hugh Swainson, FCA
for Buzzacott LLP
Chartered Accountants
130 Wood Street
London, EC2V 6DL

Date: 25 October 2022

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Statement of financial activities for the year ended 31 March 2022

	Notes	Restricted Funds £	Unrestricted funds Designated Funds £	General Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from:						
Donations and legacies	2	299	20	77,186	77,505	80,152
Other trading activities	3	5,027	10,912	—	15,939	8,851
Investments		—	—	95	95	132
Charitable activities	4	79,071	25,171	869	105,111	69,802
Total income		84,397	36,103	78,149	198,649	158,937
Expenditure on:						
Raising funds	5	181	8,446	3,000	11,627	13,920
Charitable activities	6	77,020	32,805	102,484	212,309	119,571
Total expenditure		77,201	41,251	105,484	223,936	133,491
Net income / (expenditure) before transfers		7,196	(5,149)	(27,334)	(25,287)	25,446
Transfers between funds		—	—	—	—	—
Net movement in funds for the year		7,196	(5,149)	(27,334)	(25,287)	25,446
Reconciliation of funds:						
Total funds brought forward at 1 April 2021		16,072	61,463	111,583	189,118	163,672
Total funds carried forward at 31 March 2022	14	23,268	56,134	84,249	163,831	189,118

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

The notes on pages 12 to 23 form part of these financial statements.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Statement of financial activities for the year ended 31 March 2021

		<i>Unrestricted funds</i>			
	<i>Notes</i>	<i>Restricted Funds</i>	<i>Designated Funds</i>	<i>General Funds</i>	<i>Total Funds 2021</i>
		£	£	£	£
<i>Income from:</i>					
<i>Donations and legacies</i>	2	128	4,862	75,162	80,152
<i>Other trading activities</i>	3	—	8,851	—	8,851
<i>Investments</i>		—	—	132	132
<i>Charitable activities</i>	4	47,081	22,028	693	69,802
<i>Total income</i>		<u>47,209</u>	<u>35,741</u>	<u>75,987</u>	<u>158,937</u>
<i>Expenditure on:</i>					
<i>Raising funds</i>	5	—	8,920	5,000	13,920
<i>Charitable activities</i>	6	53,743	19,849	45,979	119,571
<i>Total expenditure</i>		<u>53,743</u>	<u>28,769</u>	<u>50,979</u>	<u>133,491</u>
<i>Net (expenditure) / income before transfers</i>		(6,534)	6,972	25,008	25,446
<i>Transfers between funds</i>		—	—	—	—
<i>Net movement in funds for the year</i>		<u>(6,534)</u>	<u>6,972</u>	<u>25,008</u>	<u>25,446</u>
<i>Reconciliation of funds:</i>					
<i>Total funds brought forward at 1 April 2020</i>		<u>22,606</u>	<u>54,491</u>	<u>86,575</u>	<u>163,672</u>
<i>Total funds carried forward at 31 March 2021</i>	14	<u>16,072</u>	<u>61,463</u>	<u>111,583</u>	<u>189,118</u>

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

The notes on pages 12 to 23 form part of these financial statements.


DAVENANT FOUNDATION SCHOOL

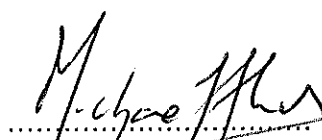
THE REYNOLDS (SCHOOL PRIVATE) FUND

Balance sheet as at 31 March 2022

	Notes	2022 £	2021 £
Current assets:			
Stock		2,640	3,003
Debtors	10	15,347	16,680
Cash at bank and in hand		222,298	224,049
		<u>240,285</u>	<u>243,732</u>
Liabilities:			
Creditors: amounts falling due within one year	11	(76,454)	(54,614)
		<u>163,831</u>	<u>189,118</u>
Net current assets		<u>163,831</u>	<u>189,118</u>
Total net assets		<u><u>163,831</u></u>	<u><u>189,118</u></u>
The funds of the charity:			
Restricted income funds	14	23,268	16,072
Unrestricted income funds			
Designated Fund	14	56,314	61,463
General Fund	14	84,249	111,583
		<u>163,831</u>	<u>189,118</u>
Total Funds	14	<u><u>163,831</u></u>	<u><u>189,118</u></u>

Approved by the Trustees and authorised for issue on11/10/2022..... and signed on their behalf.


.....
Trustee


.....
Trustee

The notes on pages 12 to 23 form part of these financial statements.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2022

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of accounting

These accounts have been prepared for the year to 31 March 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

b) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments; and
- estimating the useful economic life of tangible fixed assets; and
- The estimation of future income and expenditure for the purposes of assessing going concern (see below).

c) Assessment of going concern

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2022 (Contd.)

1. Accounting policies (Contd.)

continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

d) Income recognition

Income is recognised in the period in which charity has entitlement to the income, it can be measured reliably and it is probable that the income will be received. The following specific policies apply to categories of income:

- Income received from parents' covenants is accounted for on an accruals basis.
- Donations and grants are accounted for on a receivable basis. Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where those wishes are legally binding on the Trustees.

e) Expenditure recognition

All expenditure is included on an accruals basis. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on a basis consistent with the use of the resources.

Fundraising and publicity expenditure comprises costs incurred by the fund in encouraging financial contributions to its activities.

Grants are charged to the statement of financial activities when they are due for payment or when the charity has committed to make future payments

Musical instruments are fully expended in the year of purchase.

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

Support costs, including governance costs, comprise costs of general management, accounting and finance. Support costs are allocated as 69% to charitable expenditure and 31% to costs of generating funds, being the estimated time spent on each activity.

f) School trips

Income and expenditure on School trips relates to trips which have taken place during the financial year, where the income and expenditure have been finally determined. Where trips are due to take place in a future year, the expenditure relating to such trips has been included in prepayments and the income in deferred income.

g) Stock

Stock comprises goods for resale and has been valued at the lower of cost and net realisable value.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2022 (Contd.)

1. Accounting policies (Contd.)

h) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Provision is made for all covenanted income which is considered to be irrecoverable.

i) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

j) Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

k) Fund accounting

Funds held by the charity are:

Unrestricted funds - these are funds which can be used in accordance with the charity's objects, at the discretion of the Board.

Designated funds - these are unrestricted funds set aside by the Board for particular purposes.

Restricted funds - these are funds that are subject to special conditions imposed by the donor, or through the terms of an appeal.

l) Taxation

Tax refunds receivable on covenanted and Gift Aid donations are accounted for on an accruals basis. The Fund is a registered charity and accordingly is exempt from taxation on its income where it is applied for charitable purposes.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2022 (Contd.)

2. Donations and legacies

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2022 £
Parental contributions (including tax relief)	—	—	72,587	72,587
Grants - Parents Association	—	—	—	—
Donations and gifts	299	20	4,599	4,918
Total funds 2022	299	20	77,505	80,151

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2021 £
Parental contributions (including tax relief)	—	1,626	72,594	74,219
Grants - Parents Association	—	3,236	—	3,236
Donations and gifts	128	—	2,568	2,696
Total funds 2021	128	4,862	75,162	80,152

3. Other trading activities

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2022 £
Trading income	—	10,912	—	10,912
Production income	5,027	—	—	5,027
Total funds 2022	5,027	10,912	—	15,939

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2021 £
Trading income	—	8,851	—	8,851
Production income	—	—	—	—
Total funds 2021	—	8,851	—	8,851

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2022 (Contd.)

4. Charitable activities

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2022 £
Income from school trips and other activities	522	25,171	869	26,562
Tuition and exam fees	78,549	—	—	78,549
Total funds 2022	79,071	25,171	869	105,111

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2021 £
Income from school trips and other activities	—	22,028	693	22,721
Tuition and exam fees	47,081	—	—	47,081
Total funds 2021	47,081	22,028	693	69,802

5. Expenditure on raising funds

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2022 £
Salaries	—	—	3,500	3,500
Other	—	—	(500)	(500)
Trading expenses	—	8,446	—	8,446
Productions costs	181	—	—	181
Total funds 2022	181	8,446	3,000	11,627

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2021 £
Salaries	—	—	3,500	3,500
Other	—	—	1,500	1,500
Trading expenses	—	8,920	—	8,920
Productions costs	—	—	—	—
Total funds 2021	—	8,920	5,000	13,920

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2022 (Contd.)

6. Expenditure on charitable activities

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2022 £
School trips and other activities	85	14,837	13,464	28,387
Tuition and exam fees	65,796	—	—	65,796
Musical instruments' costs and repairs	992	—	—	992
Gifts and donations	—	9,259	22	9,281
Contribution to school's projects	—	7,627	67,133	74,760
Salaries and administration costs	10,148	1,082	21,864	33,094
Total funds 2022	77,020	32,805	102,484	212,309

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2021 £
<i>School trips and other activities</i>	—	6,613	1,693	8,306
<i>Tuition and exam fees</i>	43,717	—	—	43,717
<i>Musical instruments' costs and repairs</i>	—	—	—	—
<i>Gifts and donations</i>	—	4,973	34	5,007
<i>Contribution to school's projects</i>	—	7,727	24,755	32,482
<i>Salaries and administration costs</i>	10,026	535	19,498	30,059
<i>Total funds 2021</i>	<i>53,743</i>	<i>19,848</i>	<i>45,980</i>	<i>119,571</i>

The charity does not have any employees. Salary costs relate to peripatetic music staff and administration and are recharged to the charity by Davenant Foundation School.

Salaries and administration costs may be analysed as follows:

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2022 £
Administration and salary cost	8,800	—	16,016	24,816
Parent pay expenses	782	1,082	—	1,864
Subscriptions & affiliations	—	—	—	—
Sundry	65	—	1,996	2,061
Governance costs (note 7)	500	—	3,852	4,352
	<u>10,148</u>	<u>1,082</u>	<u>21,864</u>	<u>33,094</u>

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2022 (Contd.)

6. Costs of charitable activities (continued)

	<i>Restricted Funds</i> £	<i>Designated Funds</i> £	<i>General Fund</i> £	<i>Total Funds 2021</i> £
<i>Administration and salary cost</i>	8,800	—	14,500	23,300
<i>Parent pay expenses</i>	697	535	—	1,232
<i>Subscriptions & affiliations</i>	—	—	1,772	1,772
<i>Sundry</i>	29	—	—	29
<i>Governance costs (note 7)</i>	500	—	3,226	3,726
	<u>10,026</u>	<u>535</u>	<u>19,498</u>	<u>30,059</u>

7. Governance

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2022 £
Independent examiner's fees	500	—	1,678	2,178
Trustee's indemnity insurance	—	—	2,174	2,174
	<u>500</u>	<u>—</u>	<u>3,852</u>	<u>4,352</u>

	<i>Restricted Funds</i> £	<i>Designated Funds</i> £	<i>General Fund</i> £	<i>Total Funds 2021</i> £
<i>Independent examiner's fees</i>	500	—	1,540	2,040
<i>Trustee's indemnity insurance</i>	—	—	1,686	1,686
	<u>500</u>	<u>—</u>	<u>3,226</u>	<u>3,726</u>

8. Staff costs and remuneration of key management personnel

The charity employed no staff during the year (2021 - none).

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees.

The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £nil (2021 - £nil).

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2022 (Contd.)

9. Trustees

The Trustees received no remuneration during the year and no reimbursement for expenses (2021 - £nil)

During the year, the charity paid £2,174 (2021 - £1,686) for Trustee's indemnity insurance.

10. Debtors

	2022 £	2021 £
Tax recoverable	12,887	13,265
Other debtors	—	980
Prepayments	2,460	2,435
	<u>15,347</u>	<u>16,680</u>

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Advance receipts for trips and other activities (note 12)	8,556	9,809
Other creditors and accruals	27,779	18,235
Deferred income (note 13)	40,120	26,570
	<u>76,454</u>	<u>54,614</u>

12. Advance receipts for trips and other activities

	2022 £
Balance at 1 April 2021	9,809
Advance receipts received during the year	8,556
Released to statement of financial activities	(9,809)
	<u>8,556</u>
Balance at 31 March 2022	<u>8,556</u>
	2020 £
<i>Balance at 1 April 2019</i>	25,139
<i>Advance receipts received during the year</i>	14,003
<i>Released to statement of financial activities</i>	(25,139)
	<u>14,003</u>
<i>Balance at 31 March 2020</i>	<u>14,003</u>

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2022 (Contd.)

13. Deferred income	2021
	£
Balance at 1 April 2021	26,570
Received during the year	40,120
Released to statement of financial activities	(26,570)
	<hr/>
Balance at 31 March 2022	40,120
	<hr/> <hr/>
	 2021
	£
<i>Balance at 1 April 2020</i>	<i>21,414</i>
<i>Received during the year</i>	<i>26,570</i>
<i>Released to statement of financial activities</i>	<i>(21,414)</i>
	<hr/>
<i>Balance at 31 March 2021</i>	<i>26,570</i>
	<hr/> <hr/>

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2022 (Contd.)

14. Funds	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Restricted Funds					
Arts Fund	16,072	84,397	(77,201)	—	23,268
Total Restricted Funds	16,072	84,397	(77,201)	—	23,268
Designated Funds					
Tennis Fund	19,722	—	—	—	19,722
Awards Fund	1,140	20	—	—	1,160
Parents Association School Trips and Activities Fund	—	36,083	(41,251)	—	35,432
Total Designated Funds	61,463	36,103	(41,251)	—	56,314
General Fund	111,583	78,149	(105,484)	—	84,249
Total Unrestricted Funds	173,046	114,252	(146,735)	—	140,563
Total Funds	189,118	198,649	(223,936)	—	163,831

The nature and purpose of each fund is explained in the Trustees' report.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2022 (Contd.)

14. Funds (continued)	1 April 2020 £	Balance at Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Restricted Funds					
Arts Fund	22,606	47,209	(53,743)	—	16,072
Total Restricted Funds	22,606	47,209	(53,743)	—	16,072
Designated Funds					
Tennis Fund	19,722	—	—	—	19,722
Awards Fund	1,140	—	—	—	1,140
Parents Association	—	3,236	(3,236)	—	—
School Trips and Activities Fund	33,629	32,505	(25,533)	—	40,601
Total Designated Funds	54,491	35,741	(28,769)	—	61,463
General Fund	86,575	75,987	(50,979)	—	111,583
Total Unrestricted Funds	141,066	111,728	(79,748)	—	173,046
Total Funds	163,672	158,937	(133,491)	—	189,118

The nature and purpose of each fund is explained in the Trustees' report.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2022 (Contd.)

15. Analysis of net assets between the funds

	Restricted £	Designated £	Unrestricted £	2022 Total £
Current assets	47,294	98,118	94,874	240,285
Current liabilities	(24,025)	(41,804)	(10,625)	(76,454)
At 31 March 2022	<u>23,268</u>	<u>56,315</u>	<u>84,249</u>	<u>163,831</u>

	Restricted £	Designated £	Unrestricted £	2021 Total £
Current assets	29,912	94,613	119,207	243,732
Current liabilities	(11,919)	(35,071)	(7,624)	(54,614)
At 31 March 2021	<u>17,993</u>	<u>59,542</u>	<u>111,583</u>	<u>189,118</u>

16. Control

The charity is controlled by the Trustees.

17. Related party transactions

During the year, the Charity made grants and donations amounting to £74,760 (2021 - £29,246) to Davenant Foundation School. During the year, the charity was recharged salary costs relating to peripatetic music staff amounting to £65,239 (2021 - £43,717) and administration amounting to £26,800 (2021 - £26,800). In addition, there are various payments, which although they are not made directly to the school, are of benefit to the school, for example coach transport costs.

DAVENANT FOUNDATION THE REYNOLDS SCHOOL PRIVATE FUND

England & Wales - Charity number 292223

Accounts

Charity Commission Number: 292223

**DAVENANT FOUNDATION SCHOOL
THE REYNOLDS (SCHOOL PRIVATE) FUND**

**Financial statements for the year ended
31 March 2021**

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

REGISTERED OFFICE:

Davenant Foundation School
Chester Road
Loughton
Essex
IG10 2LD

BANKERS:

Lloyds plc
11 The Broadway
Loughton
Essex
IG10 3SW

INVESTMENT MANAGERS:

COIF Charity Funds
CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

SOLICITORS:

Meyrick Mills
48 Onslow Gardens
London
SW7 3AH

INDEPENDENT EXAMINER:

Hugh Swainson FCA
Buzzacott LLP
130 Wood Street
London
EC2V 6DL

CHARITY REGISTRATION NUMBER:

292223

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

INDEX	Page
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Notes to the financial statements	11 - 22

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND **Trustees' report for the year ended 31 March 2021**

The Trustees present their report and the financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and 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 United Kingdom and Republic of Ireland (FRS 102).

Charitable status

The charity is registered with the Charity Commission under registration number 292223. It is governed in accordance with the Rules adopted on 28 March 1985 and as amended on 5 December 1991. During 2008, the Rules were amended further to relieve the charity of a requirement for statutory audit of its financial statements.

Public Benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing their aims and objectives and in planning future activities.

Aims and objectives

The principal activity of the charity during the year continued to be the advancement of the education of pupils of the Davenant Foundation School and assistance in the provision of facilities for the education of pupils at the School.

The charity consists of various funds:

1. The General Fund

This fund is used to provide resources not met from public funding. It derives its income from parental contributions, which are encouraged on a committed basis.

2. The Arts' Fund

This fund is a restricted fund and is used exclusively for creative and expressive arts activities in the School. It derives its income primarily from tuition fees, performance charges and voluntary donations. The fund is spent on peripatetic staff fees, performance expenses and the purchase of musical instruments and equipment.

3. The Holding Fund

This fund holds income and expenditure in respect of school activities and trips (although most trips are now run via the academy accounts). Any small surpluses or deficits are transferred to a Hardship Fund for the support of students in need. The Tennis Fund is also designated; trustees wish it to be available for maintenance and development of the tennis courts.

Principal policies to achieve objects

To encourage and increase regular committed and other giving by parents and friends of the School.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND Trustees report for the year ended 31 March 2021 (Contd.)

Progress and achievements

All funds have continued to operate throughout the period and in accordance with the Aims and Objectives.

The Charity has supported many School activities, including:

From the General fund:

- Minibus
- Fitness suite
- Duke of Edinburgh Award;

From the Arts' fund:

- Peripatetic music tuition; and
- Maintenance and purchase of musical instruments.

Impact of Covid19

Covid19 has impacted the charity as follows:

- The pandemic was underway at the start of the financial year; consequently a cautious budget was set which was further amended in June 2020. For example, the budget for parental donations and concert income was reduced, together with the likely expenses of the charity.
- In reality parental contributions were higher than budgeted because most existing donors maintained their giving. But donations from new families joining the school were much reduced. Because many of the charity's usual activities were paused, it was deemed inappropriate to actively encourage new donors. However, a fundraising campaign is planned for September 2021 to encourage donations now that activities have resumed. As a result the unrestricted reserves have increased over the year.
- The restricted Arts Fund has had a lean year. Its main function is music tuition – this continued but take-up was lower. The costs of this continued to be met by fee income. However, the concerts and productions traditionally make a surplus which is used to meet the fixed costs and planned developments. No concerts or productions took place during the year, resulting in an in year deficit that was met from reserves. It is hoped that the popular concert seasons will resume later in 2021; should this not occur the financial base of the Fund will need to be reviewed.
- The designated fund tends to 'hold' funds for specific activities and hence income matches expenditure. Because many activities were paused due to the pandemic, the turnover is lower than usual.

Review of financial activities

General Unrestricted Funds

The fund income for the year was £75,987 (2020 - £103,715). Parental contributions were £74,219, compared with £92,391 in 2020.

The overall surplus for the year was £25,008. This compared to a surplus of £8,496 for the previous year.

The year end reserves stand at £111,583 which comfortably covers one year's recurrent expenditure. In the light of the current national crisis we will monitor parental income closely and adjust budgets as necessary.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND Trustees report for the year ended 31 March 2021 (Contd.)

The Designated Fund

The year end balance of £61,463 comprises various committed balances and the designated Tennis Fund from which no expenditure was incurred. The purpose of this fund is to 'hold' funds for specific activities and any unspent funds for ongoing projects are earmarked and carried forward to the next year.

The Arts' Fund

The fund income for the year was £47,209 (2020 - £104,240). The overall deficit for the year was £6,534. This compared to a surplus of £1,323 for the previous year.

The year end reserves stand at £16,072. In the light of the current national crisis we will continue to monitor expenditure closely.

Investment policy

The charity's investment policy is determined by the Trustees and is that surplus cash should be held in readily accessible COIF deposit accounts that offer an acceptable rate of interest.

Reserves policy

End of year surpluses are added to reserves until such time as the School requires financial support for a project. Trustees decide upon the level of support, taking account of both the needs of the School and the reserves available. At the year end the trustees believe that the level of reserves carried forward is sufficient for future needs, taking into account the current uncertainties due to the effects of the Covid pandemic.

At 31 March 2021, the charity held unrestricted funds of £111,583 (2020 - £86,575) and designated funds of £61,463 (2020 - £54,491). Restricted fund balances at 31 March 2021 amounted to £16,072 (2020 - £22,606).

Grant-making policy

The Charity is solely dedicated to supporting the activities of the School, in accordance with its stated aims.

Risk management

The Trustees have examined the major risks to which the charity is exposed and measures are in place to manage those risks as appropriate.

Key risks that the charity faces include:

- Reduced income due to the effects of the pandemic (parental donations, fund raising events, etc.). This is managed by holding a suitable level of reserves and limiting recurring commitments on the Funds
- Ensuring the music tuition provision breaks even in the light of increasing staffing costs and lower uptake due to lockdown. This budget is carefully monitored to ensure the provision remains viable.

Related party transactions

Details of related party transactions are given in note 17 to the financial statements.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND Trustees report for the year ended 31 March 2021 (Contd.)

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee received any remuneration in the year. Details of trustee's expenses and remuneration are disclosed in notes 8 and 9 to the accounts.

Appointment of Trustees

Governors of the Davenant Foundation School are automatically appointed as Trustees of the Reynolds (School Private) Fund, together with the Head Teacher, Deputy Head Teachers and Head of Performing Arts. The day to day management of the charity is delegated to the Head Teacher, Mr A Thorne, the Head of Performing Arts, Mrs R Tubb, and the Finance and Resources Manager, Mrs J Beaumont.

All Governors undertake an induction programme on appointment to familiarise themselves with the workings of the school and the charity. Further training is available from the Local Authority and the National Governors' Association, as required.

Trustees

The following Trustees have held office during the year:

Mrs J Anderson	Parent Governor
Mr G Anthony	Foundation Governor
Rev. C Davies	Foundation Governor
Mr J Doherty (until 23 August 2020)	Staff Governor
Mrs O Fatoye	Staff Governor
Mrs C Folkes	Foundation Governor
Mr M Hicks	Foundation Governor
Mrs D Lake	Deputy Head Teacher
Mrs A Olapade	Community Governor
Mr D Prosser	Foundation Governor
Mr H Smith	Foundation Governor
Mrs S Temple	Foundation Governor
Mr A Thorne	Head Teacher
Mrs R Tubb	Head of Performing Arts
Ms M Vine-Morris	Foundation Governor
Ms D Lee	Parent Governor

Statement of Trustees' financial responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND Trustees report for the year ended 31 March 2021 (Contd.)

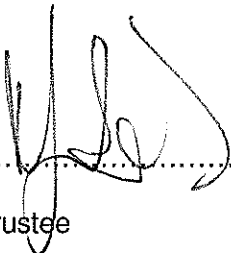
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Financial Statements and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

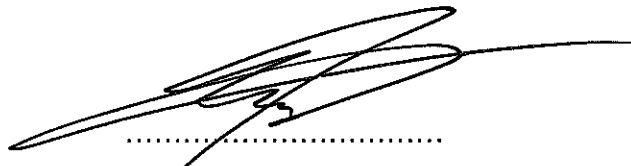
Volunteers

The Governors would like to record their thanks to parents and friends of the school who have continued to support the school in many ways during the year.

Approved by the Trustees on ...12-10-2021..... and signed on their behalf by:



Trustee



Trustee

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Independent Examiner's Report to the Trustees of The Reynolds (School Private) Fund

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Hugh Swainson, FCA
Buzzacott LLP
Chartered Accountants
130 Wood Street
London, EC2V 6DL

Date: 11.11.2021

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Statement of financial activities for the year ended 31 March 2021

	Notes	Restricted Funds £	Unrestricted funds		Total Funds 2021 £	Total Funds 2020 £
			Designated Funds £	General Funds £		
Income from:						
Donations and legacies	2	128	4,862	75,162	80,152	120,871
Other trading activities	3	—	8,851	—	8,851	23,874
Investments		—	—	132	132	619
Charitable activities	4	47,081	22,028	693	69,802	125,185
Total income		47,209	35,741	75,987	158,937	270,549
Expenditure on:						
Raising funds	5	—	8,920	5,000	13,920	16,407
Charitable activities	6	53,743	19,849	45,979	119,571	236,807
Total expenditure		53,743	28,769	50,979	133,491	253,214
Net (expenditure) / income before transfers		(6,534)	6,972	25,008	25,446	17,335
Transfers between funds		—	—	—	—	—
Net movement in funds for the year		(6,534)	6,972	25,008	25,446	17,335
Reconciliation of funds:						
Total funds brought forward at 1 April 2020		22,606	54,491	86,575	163,672	146,337
Total funds carried forward at 31 March 2021	14	16,072	61,463	111,583	189,118	163,672

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

The notes on pages 11 to 21 form part of these financial statements.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Statement of financial activities for the year ended 31 March 2020

		<u>Unrestricted funds</u>		Total
	Notes	Funds £	Funds £	Funds £
				2020 £
<i>Income from:</i>				
Donations and legacies	2	1,125	18,291	101,455
Other trading activities	3	14,342	9,532	—
Investments		—	—	619
Charitable activities	4	88,737	34,807	1,641
Total income		104,204	62,630	103,715
<i>Expenditure on:</i>				
Raising funds	5	3,407	8,800	4,200
Charitable activities	6	99,474	46,314	91,019
Total expenditure		102,881	55,114	95,219
<i>Net income / (expenditure) before transfers</i>		<i>1,323</i>	<i>7,516</i>	<i>8,496</i>
<i>Transfers between funds</i>		<i>—</i>	<i>—</i>	<i>—</i>
<i>Net movement in funds for the year</i>		<i>1,323</i>	<i>7,516</i>	<i>8,496</i>
<i>Reconciliation of funds:</i>				
<i>Total funds brought forward at 1 April 2019</i>		<i>21,283</i>	<i>46,975</i>	<i>78,079</i>
<i>Total funds carried forward at 31 March 2020</i>	14	<i>22,606</i>	<i>54,491</i>	<i>86,575</i>

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

None of the charity's activities was acquired or discontinued during the above two financial years and there were no recognised gains or losses other than as shown above.

The notes on pages 11 to 21 form part of these financial statements.

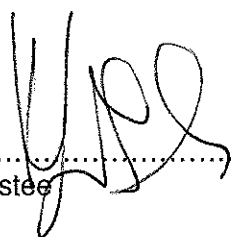
DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND


Balance sheet as at 31 March 2021

	Notes	2021 £	2020 £
Current assets:			
Stock		3,003	2,394
Debtors	10	16,680	25,222
Cash at bank and in hand		224,049	196,764
		<u>243,732</u>	<u>224,380</u>
Liabilities:			
Creditors: amounts falling due within one year	11	(54,614)	(60,708)
Net current assets		<u>189,118</u>	<u>163,672</u>
Total net assets		<u>189,118</u>	<u>163,672</u>
The funds of the charity:			
Restricted income funds	14	16,072	22,606
Unrestricted income funds			
Designated Fund	14	61,463	54,491
General Fund	14	111,583	86,575
Total Funds	14	<u>189,118</u>	<u>163,672</u>

Approved by the Trustees and authorised for issue on 12-10-2021 and signed on their behalf.



 Trustee



 Trustee

The notes on pages 11 to 21 form part of these financial statements.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

a) Basis of accounting

These accounts have been prepared for the year to 31 March 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

b) Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- estimating the liability for multi-year grant commitments; and
- estimating the useful economic life of tangible fixed assets.

In addition to the above, the full impact following the recent emergence of the global coronavirus pandemic is still unknown. It is therefore not currently possible to evaluate all the potential implications for the charity's activities, beneficiaries, funders, suppliers and the wider economy. Estimates used in the accounts are subject to a greater degree of uncertainty and volatility.

As set out in these accounting policies under "going concern", the trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it is appropriate for the charity to continue to prepare its accounts on the going concern basis.

c) Assessment of going concern

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

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2021 (Contd.)

1. Accounting policies (Contd.)

continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

d) Income recognition

Income is recognised in the period in which charity has entitlement to the income, it can be measured reliably and it is probable that the income will be received. The following specific policies apply to categories of income:

- Income received from parents' covenants is accounted for on an accruals basis.
- Donations and grants are accounted for on a receivable basis. Donations received for the general purposes of the charity are included as unrestricted funds. Donations for activities restricted by the wishes of the donor are taken to restricted funds where those wishes are legally binding on the Trustees.

e) Expenditure recognition

All expenditure is included on an accruals basis. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Where costs cannot be directly attributed to specific activities, they have been allocated to activities on a basis consistent with the use of the resources.

Fundraising and publicity expenditure comprises costs incurred by the fund in encouraging financial contributions to its activities.

Grants are charged to the statement of financial activities when they are due for payment or when the charity has committed to make future payments

Musical instruments are fully expended in the year of purchase.

Governance costs are the costs associated with the governance arrangements of the charity which relate to the general running of the charity as opposed to those costs associated with fundraising or charitable activity.

Support costs, including governance costs, comprise costs of general management, accounting and finance. Support costs are allocated as 69% to charitable expenditure and 31% to costs of generating funds, being the estimated time spent on each activity.

f) School trips

Income and expenditure on School trips relates to trips which have taken place during the financial year, where the income and expenditure have been finally determined. Where trips are due to take place in a future year, the expenditure relating to such trips has been included in prepayments and the income in deferred income.

g) Stock

Stock comprises goods for resale and has been valued at the lower of cost and net realisable value.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2021 (Contd.)

1. Accounting policies (Contd.)

h) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Provision is made for all covenanted income which is considered to be irrecoverable.

i) Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

j) Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

k) Fund accounting

Funds held by the charity are:

Unrestricted funds - these are funds which can be used in accordance with the charity's objects, at the discretion of the Board.

Designated funds - these are unrestricted funds set aside by the Board for particular purposes.

Restricted funds - these are funds that are subject to special conditions imposed by the donor, or through the terms of an appeal.

l) Taxation

Tax refunds receivable on covenanted and Gift Aid donations are accounted for on an accruals basis. The Fund is a registered charity and accordingly is exempt from taxation on its income where it is applied for charitable purposes.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2020 (Contd.)

2. Donations and legacies

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2021 £
Parental contributions (including tax relief)	—	1,626	72,594	74,219
Grants - Parents Association	—	3,236	—	3,236
Other grants	—	—	—	—
Donations and gifts	128	—	2,568	2,696
Total funds 2021	128	4,862	75,162	80,152

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2020 £
Parental contributions (including tax relief)	—	—	92,391	92,391
Grants - Parents Association	—	10,316	—	10,316
Other grants	—	2,250	—	2,250
Donations and gifts	1,125	5,725	9,064	15,914
Total funds 2020	1,125	18,291	101,455	120,871

3. Other trading activities

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2021 £
Trading income	—	8,851	—	8,851
Production income	—	—	—	—
Total funds 2021	—	8,851	—	8,851

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2020 £
Trading income	—	9,532	—	9,532
Production income	14,342	—	—	14,342
Total funds 2020	14,342	9,532	—	23,874

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2021 (Contd.)

4. Charitable activities

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2021 £
Income from school trips and other activities	—	22,028	693	22,721
Tuition and exam fees	47,081	—	—	47,081
Total funds 2021	47,081	22,028	693	69,802

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2020 £
Income from school trips and other activities	—	34,807	1,641	36,448
Tuition and exam fees	88,737	—	—	88,737
Total funds 2020	88,737	34,807	1,641	125,185

5. Expenditure on raising funds

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2021 £
Salaries	—	—	3,500	3,500
Other	—	—	1,500	1,500
Trading expenses	—	8,920	—	8,920
Productions costs	—	—	—	—
Total funds 2021	—	8,920	5,000	13,920

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2020 £
Salaries	—	—	3,500	3,500
Other	—	—	700	700
Trading expenses	—	8,800	—	8,800
Productions costs	3,407	—	—	3,407
Total funds 2020	3,407	8,800	4,200	16,407

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2021 (Contd.)

6. Expenditure on charitable activities

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2021 £
School trips and other activities	—	6,613	1,693	8,306
Tuition and exam fees	43,717	—	—	43,717
Musical instruments' costs and repairs	—	—	—	—
Gifts and donations	—	4,973	34	5,007
Contribution to school's projects	—	7,727	24,755	32,482
Salaries and administration costs	10,026	535	19,498	30,059
Total funds 2021	53,743	19,848	45,980	119,571

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2020 £
<i>School trips and other activities</i>	—	18,580	14,579	33,159
<i>Tuition and exam fees</i>	86,367	—	—	86,367
<i>Musical instruments' costs and repairs</i>	1,591	—	—	1,591
<i>Gifts and donations</i>	—	10,714	2,051	12,765
<i>Contribution to school's projects</i>	180	16,348	55,136	71,664
<i>Salaries and administration costs</i>	11,336	672	19,523	31,261
<i>Total funds 2020</i>	<i>99,474</i>	<i>46,314</i>	<i>91,019</i>	<i>236,807</i>

The charity does not have any employees. Salary costs relate to peripatetic music staff and administration and are recharged to the charity by Davenant Foundation School.

Salaries and administration costs may be analysed as follows:

	Restricted Funds £	Designated Funds £	General Fund £	Total Funds 2021 £
Administration and salary cost	8,800	—	14,500	23,300
Parent pay expenses	697	535	—	1,232
Subscriptions & affiliations	—	—	1,772	1,772
Sundry	29	—	—	29
Governance costs (note 7)	500	—	3,226	3,726
	10,026	535	19,498	30,059

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2021 (Contd.)

6. Costs of charitable activities (continued)

	<i>Restricted Funds</i>	<i>Designated Funds</i>	<i>General Fund</i>	<i>Total Funds 2020</i>
	£	£	£	£
<i>Administration and salary cost</i>	9,165	—	14,541	23,706
<i>Parent pay expenses</i>	1,314	672	—	1,986
<i>Subscriptions & affiliations</i>	—	—	—	—
<i>Sundry</i>	357	—	—	357
<i>Governance costs (note 7)</i>	500	—	3,138	3,638
	<u>11,336</u>	<u>672</u>	<u>19,253</u>	<u>31,261</u>

7. Governance

	Restricted Funds	Designated Funds	General Fund	Total Funds 2021
	£	£	£	£
Independent examiner's fees	500	—	1,540	2,040
Trustee's indemnity insurance	—	—	1,686	1,686
	<u>500</u>	<u>—</u>	<u>3,226</u>	<u>3,726</u>

	<i>Restricted Funds</i>	<i>Designated Funds</i>	<i>General Fund</i>	<i>Total Funds 2020</i>
	£	£	£	£
<i>Independent examiner's fees</i>	500	—	1,600	2,100
<i>Trustee's indemnity insurance</i>	—	—	1,538	1,538
	<u>500</u>	<u>—</u>	<u>3,138</u>	<u>3,638</u>

8. Staff costs and remuneration of key management personnel

The charity employed no staff during the year (2020 - none).

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees.

The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £nil (2020 - £nil).

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2021 (Contd.)

9. Trustees

The Trustees received no remuneration during the year and no reimbursement for expenses (2020 - £nil)

During the year, the charity paid £1,686 (2020 - £1,404) for Trustee's indemnity insurance.

10. Debtors

	2021 £	2020 £
Tax recoverable	13,265	16,913
Other debtors	980	3,999
Prepayments	2,435	4,310
	<u>16,680</u>	<u>25,222</u>

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Advance receipts for trips and other activities (note 12)	9,809	14,003
Other creditors and accruals	18,235	25,291
Deferred income (note 13)	26,570	21,414
	<u>54,614</u>	<u>60,708</u>

12. Advance receipts for trips and other activities

	2021 £
Balance at 1 April 2020	14,003
Advance receipts received during the year	9,809
Released to statement of financial activities	(14,003)
Balance at 31 March 2021	<u>9,809</u>
	2020 £
<i>Balance at 1 April 2019</i>	<i>25,139</i>
<i>Advance receipts received during the year</i>	<i>14,003</i>
<i>Released to statement of financial activities</i>	<i>(25,139)</i>
<i>Balance at 31 March 2020</i>	<u><i>14,003</i></u>

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2021 (Contd.)

13.	Deferred income	2021
		£
	Balance at 1 April 2020	21,414
	Received during the year	26,570
	Released to statement of financial activities	<u>(21,414)</u>
	Balance at 31 March 2021	<u><u>26,570</u></u>
		 <i>2020</i>
		<i>£</i>
	<i>Balance at 1 April 2019</i>	<i>8,125</i>
	<i>Received during the year</i>	<i>21,414</i>
	<i>Released to statement of financial activities</i>	<i><u>(8,125)</u></i>
	<i>Balance at 31 March 2020</i>	<i><u><u>21,414</u></u></i>

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2021 (Contd.)

14. Funds	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2021 £
Restricted Funds					
Arts Fund	22,606	47,209	(53,743)	—	16,072
Total Restricted Funds	22,606	47,209	(53,743)	—	16,072
Designated Funds					
Tennis Fund	19,722	—	—	—	19,722
Awards Fund	1,140	—	—	—	1,140
Parents Association	—	3,236	(3,236)	—	—
School Trips and Activities Fund	33,629	32,505	(25,533)	—	40,601
Total Designated Funds	54,491	35,741	(28,769)	—	61,463
General Fund	86,575	75,987	(50,979)	—	111,583
Total Unrestricted Funds	141,066	111,728	(79,748)	—	173,046
Total Funds	163,672	158,937	(133,491)	—	189,118

The nature and purpose of each fund is explained in the Trustees' report.

DAVENANT FOUNDATION SCHOOL
THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2020 (Contd.)

14. Funds (continued)	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2020 £
<i>Restricted Funds</i>					
Arts Fund	21,283	104,204	(102,881)	—	22,606
Total Restricted Funds	21,283	104,204	(102,881)	—	22,606
<i>Designated Funds</i>					
Tennis Fund	19,722	—	—	—	19,722
Awards Fund	1,170	—	(30)	—	1,140
Parents Association	—	9,966	(9,966)	—	—
School Trips and Activities Fund	26,083	52,664	(45,118)	—	33,629
Total Designated Funds	46,975	62,630	(55,114)	—	54,491
General Fund	78,079	103,715	(95,219)	—	86,575
Total Unrestricted Funds	125,054	166,345	(150,333)	—	141,066
Total Funds	146,337	270,549	(253,214)	—	163,672

The nature and purpose of each fund is explained in the Trustees' report.

DAVENANT FOUNDATION SCHOOL

THE REYNOLDS (SCHOOL PRIVATE) FUND

Notes to the financial statements for the year ended 31 March 2021 (Contd.)

15. Analysis of net assets between the funds

	Restricted £	Designated £	Unrestricted £	2021 Total £
Current assets	29,912	94,613	119,207	243,732
Current liabilities	(11,919)	(35,071)	(7,624)	(54,614)
At 31 March 2021	<u>17,993</u>	<u>59,542</u>	<u>111,583</u>	<u>189,118</u>

	Restricted £	Designated £	Unrestricted £	2020 Total £
Current assets	45,082	84,346	94,952	224,380
Current liabilities	(22,476)	(29,856)	(8,376)	(60,708)
At 31 March 2020	<u>22,606</u>	<u>54,490</u>	<u>86,576</u>	<u>163,672</u>

16. Control

The charity is controlled by the Trustees.

17. Related party transactions

During the year, the Charity made grants and donations amounting to £29,246 (2020 - £61,698) to Davenant Foundation School. During the year, the charity was recharged salary costs relating to peripatetic music staff amounting to £43,717 (2020 - £84,432) and administration amounting to £26,800 (2020 - £27,042). In addition, there are various payments, which although they are not made directly to the school, are of benefit to the school, for example coach transport costs.