

**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**

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# **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.)

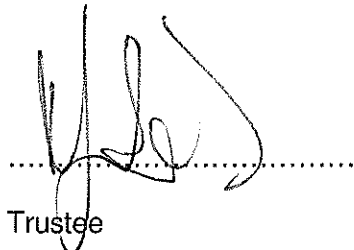
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is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

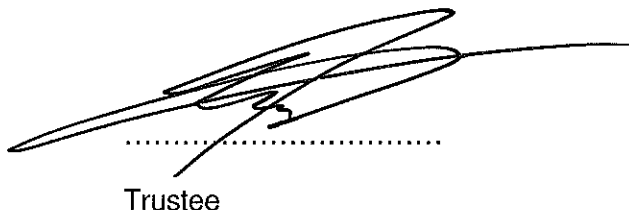
#### Volunteers

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

		Restricted Funds £	Unrestricted funds Designated Funds £	General Funds £	Total Funds 2021 £	Total Funds 2020 £
	Notes					
<b>Income from:</b>						
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
<b>Total income</b>		<b>47,209</b>	<b>35,741</b>	<b>75,987</b>	<b>158,937</b>	<b>270,549</b>
<b>Expenditure on:</b>						
Raising funds	5	—	8,920	5,000	13,920	16,407
Charitable activities	6	53,743	19,849	45,979	119,571	236,807
<b>Total expenditure</b>		<b>53,743</b>	<b>28,769</b>	<b>50,979</b>	<b>133,491</b>	<b>253,214</b>
<b>Net (expenditure) / income before transfers</b>		<b>(6,534)</b>	<b>6,972</b>	<b>25,008</b>	<b>25,446</b>	<b>17,335</b>
Transfers between funds		—	—	—	—	—
<b>Net movement in funds for the year</b>		<b>(6,534)</b>	<b>6,972</b>	<b>25,008</b>	<b>25,446</b>	<b>17,335</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward at 1 April 2020		22,606	54,491	86,575	163,672	146,337
<b>Total funds carried forward at 31 March 2021</b>	<b>14</b>	<b>16,072</b>	<b>61,463</b>	<b>111,583</b>	<b>189,118</b>	<b>163,672</b>

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>			<i>Total</i>
	<i>Notes</i>	<i>Funds</i> £	<i>Funds</i> £	<i>Funds</i> £	<i>2020</i> £
<i>Income from:</i>					
<i>Donations and legacies</i>	2	1,125	18,291	101,455	120,871
<i>Other trading activities</i>	3	14,342	9,532	—	23,874
<i>Investments</i>		—	—	619	619
<i>Charitable activities</i>	4	88,737	34,807	1,641	125,185
<i>Total income</i>		<u>104,204</u>	<u>62,630</u>	<u>103,715</u>	<u>270,549</u>
<i>Expenditure on:</i>					
<i>Raising funds</i>	5	3,407	8,800	4,200	16,407
<i>Charitable activities</i>	6	99,474	46,314	91,019	236,807
<i>Total expenditure</i>		<u>102,881</u>	<u>55,114</u>	<u>95,219</u>	<u>253,214</u>
<i>Net income / (expenditure) before transfers</i>		1,323	7,516	8,496	17,335
<i>Transfers between funds</i>		—	—	—	—
<i>Net movement in funds for the year</i>		<u>1,323</u>	<u>7,516</u>	<u>8,496</u>	<u>17,335</u>
<i>Reconciliation of funds:</i>					
<i>Total funds brought forward at 1 April 2019</i>		<u>21,283</u>	<u>46,975</u>	<u>78,079</u>	<u>146,337</u>
<i>Total funds carried forward at 31 March 2020</i>	14	<u>22,606</u>	<u>54,491</u>	<u>86,575</u>	<u>163,672</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.

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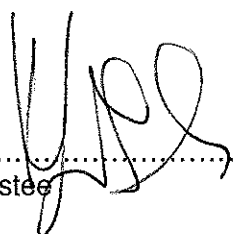
# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

### Balance sheet as at 31 March 2021

	Notes	2021 £	2020 £
<b>Current assets:</b>			
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>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	11	(54,614)	(60,708)
<b>Net current assets</b>		<u>189,118</u>	<u>163,672</u>
<b>Total net assets</b>		<u>189,118</u>	<u>163,672</u>
<b>The funds of the charity:</b>			
<b>Restricted income funds</b>	14	16,072	22,606
<b>Unrestricted income funds</b>			
Designated Fund	14	61,463	54,491
General Fund	14	111,583	86,575
<b>Total Funds</b>	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
<b>Total funds 2021</b>	<b>128</b>	<b>4,862</b>	<b>75,162</b>	<b>80,152</b>

	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
<b>Total funds 2020</b>	<b>1,125</b>	<b>18,291</b>	<b>101,455</b>	<b>120,871</b>

#### 3. Other trading activities

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

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



# 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
<b>Total funds 2021</b>	<b>47,081</b>	<b>22,028</b>	<b>693</b>	<b>69,802</b>

	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
<b>Total funds 2020</b>	<b>88,737</b>	<b>34,807</b>	<b>1,641</b>	<b>125,185</b>

#### 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	—	—	—	—
<b>Total funds 2021</b>	<b>—</b>	<b>8,920</b>	<b>5,000</b>	<b>13,920</b>

	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
<b>Total funds 2020</b>	<b>3,407</b>	<b>8,800</b>	<b>4,200</b>	<b>16,407</b>

# 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
<b>Total funds 2021</b>	<b>53,743</b>	<b>19,848</b>	<b>45,980</b>	<b>119,571</b>

	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
<b>Total funds 2020</b>	<b>99,474</b>	<b>46,314</b>	<b>91,019</b>	<b>236,807</b>

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
	<b>10,026</b>	<b>535</b>	<b>19,498</b>	<b>30,059</b>

# 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 &amp; 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

	<b>Restricted Funds</b>	<b>Designated Funds</b>	<b>General Fund</b>	<b>Total Funds 2021</b>
	£	£	£	£
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 £
Balance at 1 April 2019	25,139
Advance receipts received during the year	14,003
Released to statement of financial activities	(25,139)
Balance at 31 March 2020	<u>14,003</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>

2020

£

<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 £
<b>Restricted Funds</b>					
Arts Fund	22,606	47,209	(53,743)	—	16,072
<b>Total Restricted Funds</b>	<b>22,606</b>	<b>47,209</b>	<b>(53,743)</b>	—	<b>16,072</b>
<b>Designated Funds</b>					
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
<b>Total Designated Funds</b>	<b>54,491</b>	<b>35,741</b>	<b>(28,769)</b>	—	<b>61,463</b>
<b>General Fund</b>	<b>86,575</b>	<b>75,987</b>	<b>(50,979)</b>	—	<b>111,583</b>
<b>Total Unrestricted Funds</b>	<b>141,066</b>	<b>111,728</b>	<b>(79,748)</b>	—	<b>173,046</b>
<b>Total Funds</b>	<b>163,672</b>	<b>158,937</b>	<b>(133,491)</b>	—	<b>189,118</b>

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>					
<i>Arts Fund</i>	21,283	104,204	(102,881)	—	22,606
<i>Total Restricted Funds</i>	21,283	104,204	(102,881)	—	22,606
<i>Designated Funds</i>					
<i>Tennis Fund</i>	19,722	—	—	—	19,722
<i>Awards Fund</i>	1,170	—	(30)	—	1,140
<i>Parents Association</i>	—	9,966	(9,966)	—	—
<i>School Trips and Activities Fund</i>	26,083	52,664	(45,118)	—	33,629
<i>Total Designated Funds</i>	46,975	62,630	(55,114)	—	54,491
<i>General Fund</i>	78,079	103,715	(95,219)	—	86,575
<i>Total Unrestricted Funds</i>	125,054	166,345	(150,333)	—	141,066
<i>Total Funds</i>	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.