

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
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 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

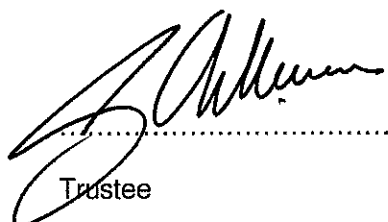
statements comply with the Charities Act 2011, applicable Charity (Financial Statements and Reports) Regulations and the provisions of the charity's trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection 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 on15/11/22..... 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

		Restricted Funds	Unrestricted funds		Total Funds	Total Funds
	Notes	£	Designated Funds	General Funds	2022	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</i>
		£	£	£	2021 £
<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>		47,209	35,741	75,987	158,937
<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>		53,743	28,769	50,979	133,491
<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>		(6,534)	6,972	25,008	25,446
<i>Reconciliation of funds:</i>					
<i>Total funds brought forward at 1 April 2020</i>		22,606	54,491	86,575	163,672
<i>Total funds carried forward at 31 March 2021</i>	14	16,072	61,463	111,583	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.

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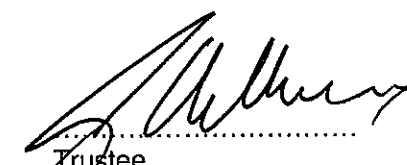
DAVENANT FOUNDATION SCHOOL

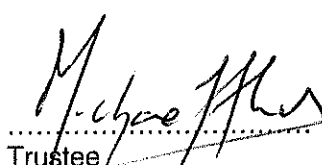
THE REYNOLDS (SCHOOL PRIVATE) FUND

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 on 11/10/2022 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.

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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

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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

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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
Total funds 2021	53,743	19,848	45,980	119,571

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
	10,148	1,082	21,864	33,094

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

	<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>

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

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	40,601	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 £
<i>Restricted Funds</i>					
<i>Arts Fund</i>	22,606	47,209	(53,743)	—	16,072
<i>Total Restricted Funds</i>	22,606	47,209	(53,743)	—	16,072
<i>Designated Funds</i>					
<i>Tennis Fund</i>	19,722	—	—	—	19,722
<i>Awards Fund</i>	1,140	—	—	—	1,140
<i>Parents Association</i>	—	3,236	(3,236)	—	—
<i>School Trips and Activities Fund</i>	33,629	32,505	(25,533)	—	40,601
<i>Total Designated Funds</i>	54,491	35,741	(28,769)	—	61,463
<i>General Fund</i>	86,575	75,987	(50,979)	—	111,583
<i>Total Unrestricted Funds</i>	141,066	111,728	(79,748)	—	173,046
<i>Total Funds</i>	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.