

**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  
Buzzacott LLP  
130 Wood Street  
London  
EC2V 6DL

CHARITY REGISTRATION NUMBER:

292223

# **DAVENANT FOUNDATION SCHOOL**

## **THE REYNOLDS (SCHOOL PRIVATE) FUND**

<b>INDEX</b>	<b>Page</b>
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

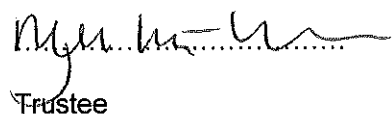
#### Statement of Trustees' financial responsibilities (continued)

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.

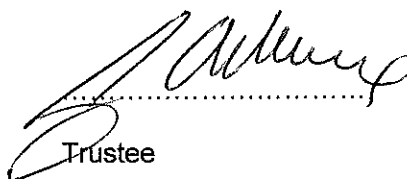
#### Volunteers

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 on .....8 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

		Unrestricted funds			Total funds 2024	Total funds 2023
	Notes	Restricted funds £	Designated funds £	General funds £	£	£
<b>Income from:</b>						
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
<b>Total income</b>		<b>103,707</b>	<b>46,075</b>	<b>66,196</b>	<b>215,978</b>	<b>226,115</b>
<b>Expenditure on:</b>						
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
<b>Total expenditure</b>		<b>107,024</b>	<b>45,826</b>	<b>85,436</b>	<b>238,286</b>	<b>211,476</b>
<b>Net income/(expenditure) before transfers</b>		<b>(3,317)</b>	<b>249</b>	<b>(19,240)</b>	<b>(22,308)</b>	<b>14,639</b>
Transfers between funds		—	—	—	—	—
<b>Net movement in funds for the year</b>		<b>(3,317)</b>	<b>249</b>	<b>(19,240)</b>	<b>(22,308)</b>	<b>14,639</b>
<b>Reconciliation of funds:</b>						
Fund balances brought forward at 1 April 2023		33,093	47,244	98,134	178,471	163,832
<b>Fund balances carried forward at 31 March 2024</b>	14	<b>29,776</b>	<b>47,493</b>	<b>78,894</b>	<b>156,163</b>	<b>178,471</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 2023

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

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

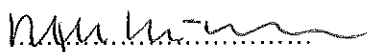
# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

### Balance sheet as at 31 March 2024

	Notes	2024 £	2023 £
<b>Current assets:</b>			
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>
<b>Liabilities:</b>			
Creditors: amounts falling due within one year	11	(85,304)	(61,036)
<b>Net current assets</b>		<u>156,163</u>	<u>178,471</u>
<b>Total net assets</b>		<u>156,163</u>	<u>178,471</u>
<b>The funds of the charity:</b>			
<b>Restricted income funds</b>			
Arts fund	14	29,776	33,093
		<u>29,776</u>	<u>33,093</u>
<b>Unrestricted funds</b>			
Designated Fund	14	47,493	47,244
General Fund	14	78,894	98,134
<b>Total funds</b>	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
<b>Total funds 2024</b>	<b>724</b>	<b>20</b>	<b>60,928</b>	<b>61,672</b>

	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
<b>Total funds 2023</b>	<b>136</b>	<b>520</b>	<b>78,267</b>	<b>78,923</b>

#### 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
<b>Total funds 2024</b>	<b>13,652</b>	<b>12,344</b>	<b>—</b>	<b>25,996</b>

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



# 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
<b>Total funds 2024</b>	<b>89,330</b>	<b>33,711</b>	<b>82</b>	<b>123,123</b>

	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
<b>Total funds 2023</b>	<b>86,320</b>	<b>37,010</b>	<b>390</b>	<b>123,720</b>

#### 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
<b>Total funds 2024</b>	<b>2,795</b>	<b>9,594</b>	<b>3,500</b>	<b>15,889</b>

	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
<b>Total funds 2023</b>	<b>514</b>	<b>7,671</b>	<b>2,000</b>	<b>10,185</b>

# 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
<b>Total funds 2024</b>	<b>104,229</b>	<b>36,232</b>	<b>81,936</b>	<b>222,397</b>

	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
<b>Total funds 2023</b>	<b>86,348</b>	<b>50,401</b>	<b>64,542</b>	<b>201,291</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 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
	<b>16,214</b>	<b>672</b>	<b>14,169</b>	<b>31,055</b>

## 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 2023 £</i>
<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
	<b>10,656</b>	<b>658</b>	<b>13,981</b>	<b>25,295</b>

##### 7. Governance

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

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

##### 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
	<b>9,901</b>	<b>13,675</b>

#### 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
	<b>85,304</b>	<b>61,036</b>

#### 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	<b>29,466</b>
	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	<b>12,417</b>

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

#### 14. Funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
<b>Restricted Funds</b>					
Arts Fund	33,093	103,707	(107,024)	—	29,776
<b>Total Restricted Funds</b>	<b>33,093</b>	<b>103,707</b>	<b>(107,024)</b>	<b>—</b>	<b>29,776</b>
<b>Designated Funds</b>					
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
<b>Total Designated Funds</b>	<b>47,244</b>	<b>46,075</b>	<b>(45,826)</b>	<b>—</b>	<b>47,493</b>
<b>General Fund</b>	<b>98,134</b>	<b>66,196</b>	<b>(85,436)</b>	<b>—</b>	<b>78,894</b>
<b>Total Unrestricted Funds</b>	<b>145,378</b>	<b>112,271</b>	<b>(131,262)</b>	<b>—</b>	<b>126,387</b>
<b>Total Funds</b>	<b>178,471</b>	<b>215,978</b>	<b>(238,286)</b>	<b>—</b>	<b>156,163</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 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
<b>Total Restricted Funds</b>	<b>23,268</b>	<b>96,687</b>	<b>(86,862)</b>	<b>—</b>	<b>33,093</b>
<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
<b>Total Designated Funds</b>	<b>56,315</b>	<b>49,001</b>	<b>(58,072)</b>	<b>—</b>	<b>47,244</b>
<i>General Fund</i>	<b>84,249</b>	<b>80,427</b>	<b>(66,542)</b>	<b>—</b>	<b>98,134</b>
<b>Total Unrestricted Funds</b>	<b>140,564</b>	<b>129,428</b>	<b>(124,614)</b>	<b>—</b>	<b>145,378</b>
<b>Total Funds</b>	<b>163,832</b>	<b>226,115</b>	<b>(211,476)</b>	<b>—</b>	<b>178,471</b>

#### 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)
<b>At 31 March 2024</b>	<b>29,775</b>	<b>47,491</b>	<b>78,897</b>	<b>156,163</b>

	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)
<b>At 31 March 2023</b>	<b>33,093</b>	<b>47,244</b>	<b>98,134</b>	<b>178,471</b>

## **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.