

**Charity Commission Number: 292223**

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

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

# **DAVENANT FOUNDATION SCHOOL**

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

**REGISTERED OFFICE:**

Davenant Foundation School  
Chester Road  
Loughton  
Essex  
IG10 2LD

**BANKERS:**

Lloyds plc  
11 The Broadway  
Loughton  
Essex  
IG10 3SW

**INVESTMENT MANAGERS:**

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

**SOLICITORS:**

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

**INDEPENDENT EXAMINER:**

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

**CHARITY REGISTRATION NUMBER:**

292223

# **DAVENANT FOUNDATION SCHOOL**

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

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# **DAVENANT FOUNDATION SCHOOL**

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

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### **Charitable status**

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

### **Public Benefit**

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

### **Aims and objectives**

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

The charity consists of various funds:

#### **1. The General Fund**

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

#### **2. The Arts' Fund**

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

#### **3. The Holding Fund**

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

### **Principal policies to achieve objects**

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

# **DAVENANT FOUNDATION SCHOOL**

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

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

#### **Progress and achievements**

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

The Charity has supported many School activities, including:

From the General fund:

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

From the Arts' fund:

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

#### **Review of financial activities**

##### **General Unrestricted Funds**

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

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

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

##### **The Designated Fund**

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

##### **The Arts' Fund**

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

The year end reserves stand at £27,945.

#### **Investment policy**

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

# **DAVENANT FOUNDATION SCHOOL**

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

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

#### **Reserves policy**

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

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

#### **Grant-making policy**

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

#### **Risk management**

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

Key risks that the charity faces include:

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

#### **Related party transactions**

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

#### **Key management**

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

#### **Appointment of Trustees**

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

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

# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

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

#### Trustees

The following Trustees have held office during the year:

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

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

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

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

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

#### Volunteers

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

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



Nyree Lee-Johnston

Trustee



Glynne Anthony

Trustee



# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

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

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

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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



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

Date: 04 August 2025

# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

### Statement of financial activities for the year ended 31 March 2025

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

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

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

# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

### Statement of financial activities for the year ended 31 March 2024

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

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

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


# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

### Balance sheet as at 31 March 2025

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

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

  
Nyree Lee-Johnston  
Trustee

  
Glynne Anthony  
Trustee

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

# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

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

#### 1. Accounting policies

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

##### a) Basis of accounting

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

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

##### b) Critical accounting estimates and areas of judgement

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

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

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

##### c) Assessment of going concern

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

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

# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

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

#### 1. Accounting policies (Contd.)

##### d) Income recognition

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

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

##### e) Expenditure recognition

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

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

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

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

Musical instruments are fully expended in the year of purchase.

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

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

##### f) School trips

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

##### g) Stock

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

# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

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

#### 1. Accounting policies (Contd.)

##### h) Debtors

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

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

##### i) Cash at bank and in hand

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

##### j) Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

##### k) Fund accounting

Funds held by the charity are:

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

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

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

##### l) Taxation

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

# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

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

#### 2. Donations and legacies

	Restricted funds £	Designated funds £	General fund £	Total funds 2025 £
Parental contributions (including tax relief)	-	-	50,293	50,293
Grants - Parents Association	-	-	-	-
Donations and gifts	5,737	4,838	2,939	13,514
<b>Total funds 2025</b>	<b>5,737</b>	<b>4,838</b>	<b>53,232</b>	<b>63,807</b>
	<i>Restricted funds £</i>	<i>Designated funds £</i>	<i>General fund £</i>	<i>Total funds 2024 £</i>
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>

#### 3. Other trading activities

	Restricted funds £	Designated funds £	General fund £	Total funds 2025 £
Trading income	205	10,015	-	10,220
Production income	15,460	-	-	15,460
<b>Total funds 2025</b>	<b>15,665</b>	<b>10,015</b>	<b>-</b>	<b>25,680</b>
	<i>Restricted funds £</i>	<i>Designated funds £</i>	<i>General fund £</i>	<i>Total funds 2024 £</i>
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>



# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

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

#### 4. Charitable activities

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

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

#### 5. Expenditure on raising funds

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

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

# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

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

#### 6. Expenditure on charitable activities

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

	Restricted funds £	Designated funds £	General fund £	Total funds 2024 £
<i>School trips and other activities</i>	212	21,931	12,401	34,544
<i>Tuition and exam fees</i>	84,607	—	—	84,607
<i>Musical instruments' costs and repairs</i>	424	—	—	424
<i>Gifts and donations</i>	—	7,418	117	7,535
<i>Contribution to school's projects</i>	2,772	6,211	55,249	64,232
<i>Salaries and administration costs</i>	16,214	672	14,169	31,055
<b>Total funds 2024</b>	<b>104,229</b>	<b>36,232</b>	<b>81,936</b>	<b>222,397</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 2025 £
Administration and salary cost	13,790	—	8,502	22,292
Parent pay expenses	1,524	816	—	2,340
Sundry	481	25	378	884
Governance costs (note 7)	650	—	4,311	4,961
	<b>16,445</b>	<b>841</b>	<b>13,191</b>	<b>30,477</b>

# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

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

#### 6. Costs of charitable activities (continued)

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

#### 7. Governance

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

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

#### 8. Staff costs and remuneration of key management personnel

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

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

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

# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

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

#### 9. Trustees

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

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

#### 10. Debtors

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

#### 11. Creditors: amounts falling due within one year

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

#### 12. Advance receipts for trips and other activities

	2025 £
Balance at 1 April 2024	29,466
Advance receipts received during the year	-
Released to statement of financial activities	(29,466)
Balance at 31 March 2025	-
	2024 £
Balance at 1 April 2023	12,417
Advance receipts received during the year	29,466
Released to statement of financial activities	(12,417)
Balance at 31 March 2024	29,466

# DAVENANT FOUNDATION SCHOOL

## THE REYNOLDS (SCHOOL PRIVATE) FUND

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

#### 13. Deferred income

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

#### 14. Funds

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

#### 14. Funds (continued)

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

#### 15. Analysis of net assets between the funds

	Restricted funds £	Designated funds £	Unrestricted fund £	2025 Total £
Current assets	44,870	92,339	61,618	198,826
Current liabilities	(16,924)	(40,485)		(57,410)
<b>At 31 March 2025</b>	<b>27,946</b>	<b>51,854</b>	<b>61,618</b>	<b>141,416</b>
	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>

# **DAVENANT FOUNDATION SCHOOL**

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

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

#### **16. Control**

The charity is controlled by the Trustees.

#### **17. Related party transactions**

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