

Registered number: 01072074
Charity number: 310279

THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

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**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Governors Mr C.R.G Biggin (resigned 26 February 2024)
Mr J.M. Collard, Chair
Ms F.B.A. Collins (appointed 12 March 2024)
Mr J.V. Gill (appointed 4 October 2023)
Mr J.A. Isaacs
Mr T.P. Lloyd-Jones
Mrs H. Mack
Mr T.P. Matthews
Mr B.J. Northover (resigned 12 April 2024)
Mr T. O'Sullivan
Ms J. Oliver
Mr N. Pursall
Mr A.M. Sheridan (appointed 22 June 2024)
Dr R.S. Thomson
Mrs R.E. Thornton
Mr C.N.I. Tuttiett

Company registered number 01072074

Charity registered number 310279

Registered office The Downs School
Charlton House
Wraxall
Bristol
BS48 1PF

Company secretary Mr. J. Barclay

Headteacher Mrs D. J. Isaachsen

Independent auditors Bishop Fleming LLP
Chartered Accountants
10 Temple Back
Bristol
BS1 6FL

Bankers Barclays Bank plc
4th Floor, Bridgewater House
Counterslip
Finzels Reach
Bristol
BS1 6BX

Solicitors Veale Wasbrough Vizards LLP
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The Governors present their annual report together with the audited financial statements of the Company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a Governors' report and a Directors' report under company law. The Governors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 01 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association, last amended on 11 October 2013.

Governing Body

Governors are elected in accordance with the Company's Articles of Association and generally serve for a term of three years whereupon they become eligible for re-election. The Chair is appointed by the Board of Governors and serves for five years.

The Board acknowledges the need to recruit new members from time to time who can bring a broad range of professional knowledge and skill appropriate for effective governance. The Governors' Development Committee advises the Board on these needs, and identifies potential future members. Governors are recruited from the local business community, the School's own community and the region's educational establishments. Their membership is proposed and considered at Board meetings. Once appointed, they attend a formal induction at the School.

All Governors give freely of their time and no remuneration or expenses were paid in this year.

Organisational Management

The Board of Governors meet formally at least three times per annum, that is at least once in each academic term. A number of Committees are formed from the Governing Body and key management personnel. These Committees support the aim of monitoring the School's performance and activities against its objectives and determining its policies as set out in its Scheme of Governance. The majority of Committees met at least once in each academic term and provided a full Committee report to the Board.

Finance Committee

Mr T. P. Lloyd-Jones (Chair)
Mr J. Barclay
Mr C.R.G. Biggin (resigned 26 February 2024)
Mr J. M. Collard
Mr J. Gill (appointed 04 October 2023)
Mrs D. Isaachsen
Mrs H. Mack
Mr A. M. Sheridan (appointed 22 June 2024)
Mrs R.E. Thornton
Mr C.N.I. Tuttiett

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**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Bursary Committee	Mr T.P. Lloyd-Jones (Chair) Mr J. Barclay Mrs D. Isaachsen Mrs H. Mack Mr A. M. Sheridan (appointed 22 June 2024) Mrs R.E. Thornton
Strategy Committee	Mr P. Matthews (Chair) Mr J. Barclay Mr J.M. Collard Mrs D. Isaachsen Mr J.A. Isaacs Mr B.J. Northover (resigned 12 March 2024) Ms J. Oliver Mr A. M. Sheridan (appointed 22 June 2024) Mr C.N.I. Tuttiett
Nursery Committee	Mr J. M. Collard (Chair to 08 January 2024; Mr M.A. Newman thereafter) Mr J. Barclay Mrs D. Isaachsen Mr M.A. Newman [Independent Director] (Chair from 09 January 2024) Dr R.S. Thomson Mrs R. E. Thornton
Remuneration Committee	Mrs R.E. Thornton (Chair) Mr J. Barclay Mr J. M. Collard Mrs D. Isaachsen Mr P. Matthews
Education Committee	Mr T. O'Sullivan (Chair) Mrs D. Isaachsen Mr N. Pursall
Risk and Regulatory Committee (incorporating Health & Safety)	Ms J. Oliver (Chair) Mr J. Barclay Mrs D. Isaachsen Mr N. Pursall Dr. R.S. Thomson
Governors' Development Committee	Mr J.A. Isaacs (Chair) Mr J.M. Collard Mrs D. Isaachsen Mr B.J. Northover (resigned 12 March 2024)
Downs School Association Committee	Mrs. F. Collins (Chair) Mrs E. Ellis (Secretary) Mrs C. Johnson (Treasurer)

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**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The day-to-day running of the School is delegated to the Headteacher and the Bursar, as key management personnel, via the Scheme of Governance. They are supported by other teaching members of the Senior Leadership Team being the Deputy Head Pastoral and Deputy Head Academic.

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Company's success. Delivery of the Company's charitable vision and purpose is primarily dependent on the key management personnel and staff costs are the largest single element of our charitable expenditure.

Principal Risks and Uncertainties

The Board, supported by the Strategy and Finance Committees, reviews the School's current and planned future strategic activities in light of any major risks arising from time to time.

The School has a Risk Register where significant risks are monitored and updated by the full Board and lower risks are delegated to appropriate Committees for consideration. Selected Committees also monitor, update and evaluate key policies and their implementation in order to effectively manage risk. These Committees report their findings to the Risk and Regulatory Committee which reports to the Board.

Risks are also mitigated by maintaining effective internal controls in all compliance and legislative matters, through the regular monitoring of these controls and insurance cover where appropriate.

The Board considers that the following factors present the most significant risks to the School.

IMPLEMENTATION OF VAT ON SCHOOL FEES

The Board considers that the primary risk to the School at present is the planned imposition of VAT on independent school fees from 2025.

LOSS OF TAX BENEFITS OF CHARITABLE STATUS

The Board is considering the impact of the risk of increased costs outside the School's control including the anticipated loss of business rates relief to some registered charities from April 2025.

CUSTOMER AFFORDABILITY

Noting the prevailing economic situation and the risk of VAT on school fees, the Board anticipates that some existing parents may struggle to continue to afford School fees. This may also increase caution in prospective parents considering an independent education and demand for places and therefore pupil numbers may be affected in the short to medium term. Applications for means-tested bursary support may increase, both for existing and prospective parents, not all of which can be supported by existing funds.

COST PRESSURES

Continuing cost increases create risks to the cost base for staff and non-staff costs for the School. The School manages these input cost risks by entering into longer term contracts for some elements. In particular the pressures associated with staffing costs, energy costs, and estate maintenance costs are particularly prevalent.

OTHER RISKS

The possible impact on pupil numbers from competition from other schools, particularly for Year 7 & Year 8 pupils, and from wider demographic trends. Loss of key personnel could affect the efficient operation of the School and its financial controls. Continuing strong competition to recruit high quality teaching staff could impact on reputation and perceived quality of teaching. An incident involving harm to a pupil could lead to severe reputational damage.

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**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

The Governors and Senior Leadership Team have recognized these risks and continue to take the following action:

- Ensure that the School's reserves have been protected.
- Make available short term fee support to existing families where possible and maintain close communication with parents in financial hardship.
- Carefully scrutinize non-essential expenditure to ensure it remains appropriate and value for money.
- Manage carefully the extent of bank-funded debt whilst ensuring on-going investment in the School's facilities.
- Consider future strategies to mitigate the potential vulnerabilities for the School as a small stand-alone independent school, particularly in light of potential government-driven tax and charity law changes.
- Maintain open and clear communication with the parent body.
- Engage actively with Headteachers and Admissions' Teams at Bristol senior schools to build constructive dialogue on available spaces for Year 9 entry.

In the view of the Board, the School has established resources which should ensure that these risks are managed to an acceptable level in its day-to-day operations. In the longer term, strategic planning and management aim to reduce the potential impact of risk factors.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Objects

The object of the charitable company, in accordance with its Memorandum and Articles of Association, is to promote and provide for the advancement of education for boys and girls.

The main strategic priorities for the School are as follows:

1. Maintain and develop the high teaching and learning standards whilst having the confidence to innovate and the wisdom and foresight to know where we stand in relation to the market and what risks and opportunities the future might hold.
2. Embrace and deliver on our purpose; to prepare young students for their life ahead in all its facets; including academia, the arts & sport and also across the much more fundamental core behavioural characteristics such as resilience, communication, confidence and team work.
3. Continue to provide a sense of community, familiarity and understanding, across all of our students, parents and stakeholders.
4. Safeguard every pupil and member of the School community and ensure that a safe and nurturing environment is always provided.
5. Ensure that our all-round offering from Nursery level through to Year 8 is developmental to the students and compelling to the parent body.
6. Maintain a stable financial model whilst continuing to develop new income streams to support financial stability.
7. Maintain existing and continually improve upon the quality of the estate whilst fully leveraging our assets for the benefit of our students and community at large.
8. Employ a highly motivated and inspirational body of staff to take all pupils to the limits of their potential.
9. Have continuity of talented leadership and a clear succession plan.

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**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Principal activity and income sources

The Company's principal activity continues to be the provision of a Day School for 4 – 13 year old boys and girls. The principal source of income is therefore from tuition fees and from related educational and extra-curricular activities. Other revenue is derived from the letting of facilities for sport, recreation, private parties and functions, for which the School is continuing to seek increased revenues over time.

The Company's subsidiary, Downs School Enterprises Limited (DSEL), was established in June 2017 and opened its Nursery, 'Bertie's', in January 2018 providing year round day care and Pre-School facilities for children aged 6 months to 4 years. The Nursery continues to trade at a surplus, although cost and income pressures continue, impacting overall profitability. The Nursery continues to be near capacity with waiting lists in some rooms.

Recruitment of pupils from the Nursery to the School's Reception Year remains strong. The DSEL directors continue to review and revise the staffing structure and remuneration through the year, including a clearer career progression strategy, to support staff retention and further staff recruitment. The directors recognise the need to be highly selective in staff recruitment and the business will only grow as excellent staff can be selected to join the team.

Grant-making and access-widening

The School provided means-tested bursaries totalling £221,143 and was able to support 28 (2023: 27) pupils over the course of the year through its bursary scheme. Of these pupils, 12 received at least 50% support by way of fee remission. Fee assistance by way of bursaries accounted for 4.7% (2023: 4.6%) of gross tuition fee income.

The bursary policy contributes to a widening of access to the education on offer and the facilities enjoyed. It is important to the School that access is not restricted to those who can afford the fees. Bursaries are made on a means-tested assessment and reviewed annually. Application is available to potential and existing pupils at the School. Financial support up to 100% can be considered and, by exception, beyond this level up to 110% of fees for transformational bursaries.

The School continues to support various organisations to use its sports facilities, grounds and other resources at little or no cost. The charity, Children's Hospice South West (CHSW), is located close to the School. CHSW from time to time uses the School's premises for fundraising events and meetings without charge. The School is aiming to further expand community links going forward.

The house system within the School facilitates charity fund raising days in order for each of the four houses to choose a charity and organise a themed day where the whole School participates. Guest speakers have attended to explain the objects of their charity and the impact on recipients of the funds raised. During the 2023-24 year, pupils and staff raised £5,140 in the year, including for MacMillan, Save the Children, Children's Hospice Southwest and DEKI charities.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The School aims to provide an excellent academic experience with the highest standards of teaching and assessment. This is balanced with a broad curriculum and that embraces equally sport and the Performing Arts.

Academic

Pupils joined us in September 2023 in Reception from a variety of different settings. They quickly settled into the school routines and followed the Early Years Foundation Stage (EYFS) framework. Regular Forest School sessions and specialist lessons such as French and dance further enhanced their curriculum.

In the Pre-Prep, children continue to follow an exciting timetable of lessons. Classroom-based teaching is complemented by increasing numbers of specialist lessons as they move through to Year 3. From Year 1 children participate in termly assessments in Maths and English, and the tracking system enables staff to identify trends and areas which can be developed further.

In the Junior section (Years 4 – 6), the children move around the School to an increasing number of different locations. A highlight for Year 4 is science lessons in the labs. Year 5 start to learn Spanish as a second modern foreign language. Year 5 and beyond continue to be taught all of their lessons by subject specialists and move around the School for all of their lessons. Year 6 sit 11+ style exams in the Spring Term before commencing the Common Entrance syllabus.

Pupils are prepared for the Common Entrance examinations at the end of Year 8. Many pupils will sit external examinations for their chosen senior school. This year our pupils achieved strong results and gained access to a range of senior schools, including Eton and Marlborough. Many pupils were awarded scholarships in a variety of areas. This year's leavers achieved the following scholarships:

Academic	5 scholarships
Sport	3 scholarships
Drama	1 scholarship
Art	1 scholarship
STEM	1 scholarship
DT	1 scholarship

Performing Arts

As well as the provision of Music, Drama and Dance, all pupils at the School also receive a weekly session in the Performing Arts. For the Pre-Prep this is in the form of 30 minute sessions, sessions for the Prep School are 40 minutes. The sessions are designed to expand the children's knowledge of the Performing Arts and are also used as valuable rehearsal time for those year groups involved in a production as well as for house events such as house music and house dance. They are also used to rehearse in the lead up to Celebration Day.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

During the Autumn Term 2023, the Prep School focused on the creative aspects of a production based on the Year 5 production of 'The Jungle Book'. The finished projects formed part of an exhibition which was created for the night of the production. Year 4 designed and created dioramas for scenes they investigated through the text. Year 6 enjoyed designing theatrical make up for the animals within the play which they then created on their own faces. Years 7 and 8 created compositions for the opening scene of 'The Jungle Book' film using garage band. The latter part of the term was spent rehearsing for the house dance competition under the direction of the house leaders supported by Miss Susan.

The Pre-Prep used their sessions to prepare for the Harvest Festival, Christingle and the Nativity.

In the Spring Term 2024, the Prep School explored what it takes to be a quality audience, investigating audience etiquette and how modern technology has affected audience behaviour in the modern day. The Year Groups then split into the following projects based around Battle Of The Bands:

- Years 7/8 created documentary films investigating styles of documentary, camera angles and interview techniques.
- Year 6 created social media content advertising the event and focusing on the various bands in preparation for the competition.
- Year 5 designed and created the content for posters and the final programme.

The term was also used to rehearse for the House Music Competition in which each house presented a song.

The Pre Prep worked on their Spring Showcase which included material linked to their class topics of The Romans, Egyptians, Under The Sea, and All About Me. The children also worked on songs and improvisations around the theme of looking after our environment as part of our Green Flag School initiative.

In the Summer Term 2024, the whole School worked towards Celebration Day. The sessions were used by each House to create a concert in which every child performed, showcasing talents within the Performing Arts.

Music

Our aim in the Music Department is to offer all pupils the opportunity to gain enjoyment from this broad subject at as many different levels as possible. Music is very much valued at the School. It plays an important part in our School life. In fact, the sound of singing and instrumental playing echoes across the School every day in one form or another.

The learning of an instrument and the fun of making music with other children can become a joy for life. It is therefore encouraging that a large number of our pupils take advantage of the expert tuition offered by our experienced team of ten instrumental and singing teachers who give individual or joint lessons on a wide range of instruments.

For the academic year 2023 - 2024, approximately 62% of Years 1 – 3 pupils had musical tuition on either an instrument or voice and approximately 69% of pupils in Years 4 – 8. Lessons usually take place during the normal School day. These figures obviously fluctuate throughout the year as new pupils sign up or unfortunately cease tuition.

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

We are proud of our 100% pass rates for our ABRSM and Trinity Music Examinations. During the last academic year, we achieved the following results:

- Prep Test examinations - 11 pupils successful.
- Lower Grades 1 -3 as follows:
 - Pass – 22 pupils
 - Merit – 18 pupils
 - Distinction – 8 pupils

These results have also included several higher-grade successes.

- Grade 4 – 2 pupils
- Grade 5 – 3 pupils
- Grade 7 – 1 pupil

In addition, we have one Year 8 pupil who has achieved their Grade 5 music theory and another pupil working towards her Grade 5 music theory examination.

The most advanced musicians receive every opportunity to develop their playing and singing. Pupils who show great musical potential and ability are directed to apply for music scholarships. These pupils must show exceptional ability on their first study instrument and also acquire reasonable performance skills on a second or possibly third instrument.

We have spacious teaching facilities, which include three music pods and the Coachman's Cottage. In addition, we also have a theatre and the Charlton Room that both provide excellent venues for our regular concerts, recitals and performances.

Every child sings in a choir, enjoying the experience of singing and performing. Our main choir – The Downs Singers - is an auditioned choir and performs at many prestigious events throughout the School diary, most notably the Bristol Cathedral Carol Service and a Remembrance Concert. Throughout each term, all children have many performing opportunities.

All children taking instrumental lessons are encouraged (where appropriate) to join at least one music ensemble. Currently these are The Downs Singers, Year Group Choirs, School Orchestra, Soul Band, Music Theory Groups, and Rock Bands. We also hold an annual Music Festival in collaboration with Badminton School with classes for pianists and singers.

The Director of Music teaches music to every child from Reception to Year 8. Our syllabus follows the requirements of the National Curriculum: listening and appraising, composing and performing.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Speech and Drama

The Drama department enjoyed another exciting, busy and creative year with every pupil from Reception to Year 1 participating in at least one production. A total of nine productions were enjoyed by both pupils and parents:

- Reception and Year 1 "The Twinkly Nativity"
- Year 2 "The Not So Creepy Crawlies"
- Year 3 – "Letters From The Trenches"
- Year 4 - "Porridge"
- Year 5 – "The Jungle Book"
- Year 6 – "A Midsummer Night's Dream"
- Year 7 – "The Wolves Of Willoughby Chase"
- Year 8 – End of School Revue
- Senior Production – "Bugsy Malone"

The productions were directed by class teachers, supported by both the Head of Performing Arts and Head of Drama. Each production received huge support from parents, who helped create incredible costumes, and the Maintenance Team who were a superb help with set design and construction. Pupils from different Year Groups provided audiences for dress rehearsals which enabled each pupil to experience where their own journey within the Arts at The Downs could lead them in the future.

Throughout this year we looked to expand the children's awareness of both physicality and creativity within productions. Throughout the Prep School productions we explored ways to enhance the creative experience, extending the use of technology to include projections, recorded text and soundscapes. The children also choreographed pieces of physical theatre to create a physical set as seen in the Year 7 production of "Willoughby Chase." A stand out event of the year was the Year 6 production of "A Midsummer Night's Dream" which was staged in the woods. The production was presented in the round and made the most of the landscape. This presented new challenges for the pupils in terms of performance and also stretched the team creatively. Helen Hunter and Jamie Capewell brought the woods to life with a beautiful set created by the pupils and imaginative lighting. It was a magical evening.

As well as taking part in productions, Years 6-8 now have regular drama lessons as part of their English curriculum, exploring different texts, themes and ideas to enhance their learning.

This academic year the total number of Speech and Drama students from Reception to Year 8 was 104. The School was represented at both The Nailsea Festival and the Bristol Festival. Pupils from Years 2 to 8 competed in acting, mime, poetry and sight reading classes. The School won or were placed in all the classes entered.

Pupils once again entered Vanguard Speech and Drama exams in the Summer Term 2024 and once again gained a 100% pass rate with several pupils achieving honours. We were also thrilled that one pupil gained a drama scholarship to Clifton College.

Theatre Trips and professional performances in School:

- Bristol Old Vic Theatre School performed for the Pre Prep in the School theatre – "Nativity"
- Year 4 went to The Redgrave Theatre to watch BOVTS's performance of "Into The Woods"
- Year 8 visited The Bristol Hippodrome to watch BLOCS production of "A Christmas Carol," in which a pupil from The Downs was performing.

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**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

Dance

The Dance Department has continued to break records through the 2023-24 year. There have been 3 more lessons on offer than the previous year, and 43 more sign-ups. There have been more boys signed up for dance lessons than previously, and we also had a record number of exam entries. We were able to employ a Dance Assistant for more hours over two days instead of one, which has been a great addition to the Department.

Memorable events of the year include a Breaking Workshop for the Prep School. This was a collaboration with the Sports Department, as part of Sports Week. We invited two professional Break Dancers to lead this event, reminding us that some styles of dance are classified as a sport. 'Breaking' was introduced to the Olympics in 2024 and the Dance Department recruited more sign-ups for Boys' Dance because of this workshop event.

The Dance Show showcased 36 dances over two performances. There were 134 pupils involved and too many performances to count. The feedback from parents was overwhelmingly positive.

Figures and performance opportunities are shown below:

- 310 total number per week attending dance lessons (this includes Curriculum Dance)
- 33 private lessons took place every week. These include Ballet, Tap, Jazz, Boys' Dance and Girls' Hip Hop
- 4 one-to-one lessons
- 6 half-hour Curriculum Dance lessons for Rec, Year 1 and Year 2 were taught each week
- 135 individual pupils were signed up for private dance lessons
- 210 sign-ups for private lessons (some pupils do more than one class per week)
- 40 boys attended a weekly private dance lesson
- 53 new sign-ups in September 2023

Dance Exams – Record number of exam entries 103 (2 poorly on the day)

- Honours Star - 31
- Honours - 58
- Highly Commended - 12
- Commended - 0
- Pass - 0
- Fail - 0

Dance Performance Opportunities include:

- Parent Observation Week - Parents were invited to watch a whole dance lesson.
- Buggy Malone – Senior Play
- Nativity
- Pre-Prep Christmas Concert
- House Dance - All pupils in Prep School took part in this event.
- Prep Christmas Concert and Summer Concert
- Dance Exams
- Grandparents' Day
- Dance Shows - All pupils who attended private lessons were involved in this event
- Celebration Day

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Sport

The Sports Department has had a super year with a pleasing number of children competing at the athletics and swimming national finals and some strong team performances for the U9 girls, U11 girls' cricket, U11 boys' hockey and U12 boys' hockey teams. Our key highlights were Ivy becoming the National U11 Girls' Butterfly Champion, the U12 and U11 boys were county hockey finalists, U9 Girls won the Severnside Netball Trophy as well as several Bristol Schools tournaments and a significant number of our Year 8 pupils being selected for the Avon JAC hockey performance centres over the summer (11). Cross-country has continued to grow with four pupils qualifying through to the county competition and two representing the county. Five pupils qualified for the National Athletics Finals for 7 events.

The whole School enjoyed an 'Olympics themed' Sports Week in the Spring term 2024 trying new Olympic sports for 2024 such as squash, lacrosse, breaking and being introduced to a Maltese Olympic athlete who gave a super insight into the challenges of becoming an Olympian. A significant number of our pupils formed teams for the Triathlon Fundraiser with one team enjoying first place in the event.

Representational Honours

Hockey

- West Panthers Cup Squad – 2 pupils
- U14 Avon Junior Academy – 11 pupils
- U14 Avon Junior Development Centre – 12 pupils

Cricket

- Wales U13 Girls – 1 pupil
- Somerset County U11 Girls – 3 pupils
- Somerset County U10 Boys – 1 pupil

Sports Scholarships

- Blundell's – 1 pupil
- Clifton College – 1 pupil
- Badminton – 1 pupil

National Competitions

- IAPS National Swimming Finals - U11 Girls' Butterfly Champion; U11/10 Girls' small schools finalists (9th)
- County Cross-Country team – 2 pupils
- Bristol Schools Cross-Country team – 4 pupils
- National Prep Schools Athletics - 5 pupils in 7 events

Regional Competitions

- U12 Boys' Hockey County Champions
- U11 Boys' Hockey County Finalists
- U11 Girls' Cricket – IAPS Regional Girls 3rd place

Games played: 134 cricket games, 99 Girls' hockey, 96 Boys' hockey, 102 Girls' netball, 117 Boys' rugby = 548 games played this year.

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Pastoral

The School offers proactive support to all Year Groups and staff with pastoral matters and wellbeing by providing a safe and happy place in which to work and learn. We offer focused Pastoral Care through our dedicated tutor teams, with three staff allocated per Prep Year Group (two classes per year) to enable greater focus and attention through small group sessions and 1-2-1 time. Assemblies promote the narrative around wellbeing and mental health, together with guest speakers and our PSHE curriculum. Our values of Explore, Express, Excel, remain central to our ethos, enabling pupils and staff to be the very best version of themselves.

Staffing:

- A Wellbeing Coordinator is available to provide vital 1-2-1 and group work, for pupils and staff.
- Enhanced welfare and engagement opportunities for staff through the offer of breakfast on a Monday & Friday and perks including term-time staff swimming sessions.

Addressing pastoral matters:

- We take a proactive and flexible approach to tackling topical and current pastoral issues, by adjusting assemblies, undertaking Year Group interventions or allocating additional PSHE time to allow for deeper understanding of topics raised.
- Pupils and staff have the opportunity to raise pastoral concerns through annual questionnaires.

Fundraising performance

Donations and gifts in the year amounted to £9,293 (2023: £10,669).

Parents' regular termly donations to the Downs School Association ("DSA") amounted to £9,293, where the distribution of these funds is determined by an elected Committee that comprises parents and some staff and who report to the School's main Board of Governors. Other donations amounted to £NIL for specific areas.

Downs School Association (DSA)

The DSA raise funds through events in which parents, pupils and staff participate. The team ran multiple successful fundraisers, with the Pre Prep Halloween Party and Fireworks Night being the most successful amongst the children. Parents attended wreath-making workshops, tea towels were very much in demand, as were the tickets to the sold-out Summer Ball which undoubtedly strengthened the bond within our School community. The support and turn out at the Fathers' Day cricket event is always strong, and the second-hand uniform shop continues to rely on parents' generous donations. DSA funds this year have helped fund Arts Week, Sports Week, restocked the Pre-Prep play equipment, and contributed to the redevelopment of the Pre-Prep outdoor area.

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**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The operating surplus for the year amounted to £198,041 (2023: £93,853) for the School against an average number of pupils of 272 (2023: 269). The ongoing working capital requirements of the Nursery, operated by the subsidiary, Downs School Enterprises Limited, generated a profit for the subsidiary of £13,093 (2023: £16,178).

Consolidated funds of the School and its subsidiary have therefore increased by £211,134 to £4,424,397 (2023: £4,213,263).

RESERVES POLICY

Total reserves are £4,424,397 (2023: £4,213,263), of which £4,730,718 (2023: £4,722,879) comprise fixed assets. This leaves £714,912 (2023: £723,504) as free reserves after taking into account loans secured on the fixed assets of the charity of £1,021,233 (2023: £1,233,138). This follows the early repayment of one outstanding loan to Barclays Bank. Restricted funds amount to £495 (2023: £1,498).

The level of reserves is considered sufficient for the immediate needs of the Group. The policy remains to maintain free reserves to continue the high standard of educational services currently provided including a regular programme of renewal of resources including IT, and to balance this with future capital expenditure requirements and the demands of maintaining the Group's extensive grounds and historic buildings.

GOING CONCERN

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 15.

Future Plans and Reserves

The Board maintains its intent to continually reinvest in the infrastructure of the School to secure its future. The retention of good operating surpluses in recent years has provided cash reserves that have enabled the Board to invest and diversify and yet still hold significant, contingent funds for any unforeseen requirements including changes in demand for working capital. This includes short-term support for parents with the prospect of the introduction of VAT onto school fees.

Focus in the forthcoming year is to continue to maintain the school community and invest in the children's needs, as well as managing the implementation of VAT onto school fees. The Board continues to develop the longer-term vision and plan for the School.

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office. The designated Governors will propose a motion reappointing the auditors at a meeting of the Governors.

Approved by order of the members of the Board of Governors and signed on their behalf by:



Mr J.M. Collard

Chair of Governors

Date: 07/12/2024

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED

OPINION

We have audited the financial statements of The Downs School (Charlton House) Limited (the 'School') and its subsidiary (the 'group') for the year ended 31 August 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the School's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the School's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our Auditors' report thereon. The Governors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the School has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the School's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF GOVERNORS

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Group's and the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the School or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance of the School;
- We have considered the results of enquiries with management and Governors, including the committees charged with governance over the School's finance and control, in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have considered any matters we identified having obtained and reviewed the School's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks or fraud or non-compliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team and involving relevant internal independent schools specialists regarding how and where fraud might occur in the financial statements and any potential indications for fraud;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the School operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019 and FRS 102. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the School's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing committee meeting minutes;
- Enquiring of Governors and management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED (CONTINUED)

indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

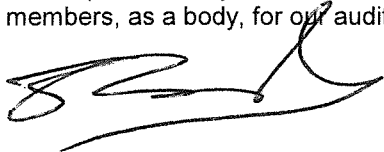
We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the School's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the School's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the School and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Joseph Scaife FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 19/12/2024

THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	-	9,293	9,293	10,669
Charitable activities		-	4,625,509	4,625,509	4,339,808
Other trading activities	6	-	992,742	992,742	877,138
Investments	7	-	38,396	38,396	11,863
Total income		-	5,665,940	5,665,940	5,239,478
Expenditure on:					
Raising funds	8	-	821,613	821,613	728,173
Charitable activities		1,003	4,632,190	4,633,193	4,401,274
Total expenditure		1,003	5,453,803	5,454,806	5,129,447
Net movement in funds		(1,003)	212,137	211,134	110,031
Reconciliation of funds:					
Total funds brought forward		1,498	4,211,765	4,213,263	4,103,232
Net movement in funds		(1,003)	212,137	211,134	110,031
Total funds carried forward		495	4,423,902	4,424,397	4,213,263

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 47 form part of these financial statements.

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:01072074**

**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	4,730,718	4,722,897
		<u>4,730,718</u>	<u>4,722,897</u>
Current assets			
Stocks	14	32,199	30,449
Debtors	15	298,631	199,177
Cash at bank and in hand		1,948,882	1,579,105
		<u>2,279,712</u>	<u>1,808,731</u>
Creditors: amounts falling due within one year	16	(1,504,659)	(1,274,021)
Net current assets		<u>775,053</u>	<u>534,710</u>
Total assets less current liabilities		<u>5,505,771</u>	<u>5,257,607</u>
Creditors: amounts falling due after more than one year	17	(1,081,374)	(1,044,344)
Total net assets		<u>4,424,397</u>	<u>4,213,263</u>
Charity funds			
Restricted funds	19	495	1,498
Unrestricted funds	19	4,423,902	4,211,765
Total funds		<u>4,424,397</u>	<u>4,213,263</u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



Mr J.M. Collard
Chair of Governors

Date: 07/12/2024

The notes on pages 24 to 47 form part of these financial statements.

THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:01072074

COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	4,705,920	4,694,516
Investments	13	1	1
		<u>4,705,921</u>	<u>4,694,517</u>
Current assets			
Stocks	14	28,077	26,327
Debtors	15	383,580	332,898
Cash at bank and in hand		1,895,637	1,469,002
		<u>2,307,294</u>	<u>1,828,227</u>
Creditors: amounts falling due within one year	16	(1,462,161)	(1,206,761)
Net current assets		<u>845,133</u>	<u>621,466</u>
Total assets less current liabilities		<u>5,551,054</u>	<u>5,315,983</u>
Creditors: amounts falling due after more than one year	17	(1,081,374)	(1,044,344)
Net assets excluding pension asset		<u>4,469,680</u>	<u>4,271,639</u>
Total net assets		<u><u>4,469,680</u></u>	<u><u>4,271,639</u></u>
Charity funds			
Restricted funds	19	495	1,498
Unrestricted funds	19	4,469,185	4,270,141
Total funds		<u><u>4,469,680</u></u>	<u><u>4,271,639</u></u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:



Mr J.M. Collard
Chair of Governors

Date: 07/12/2024

The notes on pages 24 to 47 form part of these financial statements.

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash generated from operating activities	878,093	523,811
Cash flows from investing activities		
Investment income	38,063	11,196
Purchase of tangible fixed assets	(253,234)	(1,070,443)
Net cash used in investing activities	(215,171)	(1,059,247)
Cash flows from financing activities		
Repayments of borrowing	(211,905)	(131,613)
Repayments of hire purchase loans	(5,380)	(10,440)
Interest paid on borrowings	(75,860)	(42,762)
Cash proceeds from new loan	-	650,000
Net cash (used in)/provided by financing activities	(293,145)	465,185
Change in cash and cash equivalents in the year	369,777	(70,251)
Cash and cash equivalents at the beginning of the year	1,579,105	1,649,356
Cash and cash equivalents at the end of the year	1,948,882	1,579,105

The notes on pages 24 to 47 form part of these financial statements

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. GENERAL INFORMATION

The Downs School (Charlton House) Limited is a company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales. The registered office is The Downs School, Charlton House, Wraxall, Bristol, BS48 1PF.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Downs School (Charlton House) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 COMPANY STATUS

The Company is a company limited by guarantee. The members of the Company are the Governors named on Page 1. In the event of the Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the Company.

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. ACCOUNTING POLICIES (continued)

2.3 GOING CONCERN

Having reviewed the cash position of the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Accounting and Reporting Responsibilities on page 15.

The challenging economic conditions indicate that our parents and prospective parents may be facing lower earnings or disposable income after tax from their businesses and employment income. The uncertainty arising in particular from political uncertainty may impact further the local economy. This is likely to lead to reduced demand on grounds of affordability in the medium-term. Pupil recruitment and numbers are strong for the 2024-25 academic year, and fee collections are good.

The School's management have prepared a detailed budget, including cash flow forecasts, for the 2024-25 and 2025-26 academic years, reflecting actual pupil numbers at September 2024. The Governors have reviewed these forecasts and noted the cash flow projections, including the School's ability to manage its costs in the light of any reduction in income. Stress tests have been run on income projections to determine the point at which the School would cease to have unrestricted cash reserves sufficient to maintain its activities.

Having considered these matters, the Governors do not believe there to be any material uncertainty, and they continue to adopt the going concern basis in preparing the financial statements.

2.4 INCOME

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable and similar income represent fees from ordinary activities and are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships, and other remissions granted by the School.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities and Governance costs are costs incurred on the Company's operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. ACCOUNTING POLICIES (continued)

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 TAXATION

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Over 75 years
Freehold improvements	- Over 50 or 25 years
Motor vehicles	- Over 4 years
Furniture and equipment	- Over 10 years
Computer equipment	- Over 4 to 6 years
Grounds maintenance machinery	- Over 10 years

2.9 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. ACCOUNTING POLICIES (continued)

2.11 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 LIABILITIES AND PROVISIONS

Liabilities 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.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

2. ACCOUNTING POLICIES (continued)

2.16 PENSIONS

The School operates three pension schemes.

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for some of its teaching staff. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in Note 24, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The School also operates two defined contribution pension schemes and the pension charge represents the amounts payable by the School to the schemes in respect of the year.

2.17 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The School has entered into leases for motor vehicles and equipment as a lessor and as a lessee it obtains use of the related assets. The classification of such leases as operating or finance lease requires the School to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the balance sheet.

There are no critical accounting estimates.

THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
General Donations	-	-	-	1,700
The Downs School Association	-	9,293	9,293	8,969
	-	9,293	9,293	10,669
TOTAL 2023	1,700	8,969	10,669	

5. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Gross fees receivable	4,738,934	4,292,468
Bursaries and scholarships	(525,190)	(468,849)
Income from rechargeable expenditure	405,065	507,740
Registration fees	6,700	8,449
	4,625,509	4,339,808

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Lettings	36,083	36,083	27,340
Other income	44,451	44,451	17,142
Fundraising income	41,353	41,353	30,262
	121,887	121,887	74,744
TOTAL 2023	74,744	74,744	

THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Nursery income	870,855	870,855	802,394
	<u>870,855</u>	<u>870,855</u>	<u>802,394</u>
TOTAL 2023	802,394	802,394	
	<u>802,394</u>	<u>802,394</u>	

THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	333	333	667
Bank interest	38,063	38,063	11,196
	<u>38,396</u>	<u>38,396</u>	<u>11,863</u>
TOTAL 2023	<u>11,863</u>	<u>11,863</u>	

8. EXPENDITURE ON RAISING FUNDS

Expenditure on fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising expenditure	34,462	34,462	18,368
	<u>18,368</u>	<u>18,368</u>	
TOTAL 2023	<u>18,368</u>	<u>18,368</u>	

THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. EXPENDITURE ON RAISING FUNDS (CONTINUED)

Expenditure from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Nursery cost of sales	82,791	82,791	87,619
Nursery administration expenses	96,599	96,599	86,354
Interest payable	3,528	3,528	-
Nursery cost of sales staff costs	504,913	504,913	450,160
Nursery administration staff costs	90,470	90,470	81,486
Nursery depreciation	8,850	8,850	4,186
	<u>787,151</u>	<u>787,151</u>	<u>709,805</u>
TOTAL 2023	<u>709,805</u>	<u>709,805</u>	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education	<u>3,171,958</u>	<u>1,461,235</u>	<u>4,633,193</u>	<u>4,401,274</u>
TOTAL 2023	<u>3,090,635</u>	<u>1,310,639</u>	<u>4,401,274</u>	

THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Education 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	2,367,410	2,367,410	2,201,487
Depreciation	70,673	70,673	83,269
Educational supplies	246,947	246,947	357,328
Household and welfare	18,201	18,201	16,253
Catering	391,623	391,623	367,770
Transport	77,104	77,104	64,528
	<u>3,171,958</u>	<u>3,171,958</u>	<u>3,090,635</u>

ANALYSIS OF SUPPORT COSTS

	Education 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	513,774	513,774	470,495
Depreciation	165,787	165,787	122,951
Educational supplies	41,850	41,850	54,306
Other costs	78,434	78,434	144,147
Premises costs	347,005	347,005	256,633
Grounds maintenance	27,951	27,951	37,072
Management expenses	122,128	122,128	98,845
Financing expenses	79,859	79,859	52,732
Legal and professional	62,754	62,754	56,232
Governance	21,693	21,693	17,226
	<u>1,461,235</u>	<u>1,461,235</u>	<u>1,310,639</u>

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. NET INCOME/EXPENDITURE

	2024 £	2023 £
Depreciation of tangible fixed assets: - owned by the charitable group	245,334	208,183
Fees payable to the Company's auditor in respect of:		
Auditors' remuneration - audit	14,675	13,750
Auditors' remuneration - other services	5,475	9,750
Operating lease rentals	32,779	15,442
	<u> </u>	<u> </u>

During the year, no Governors received any remuneration (2023: £NIL).

During the year, no Governors received any benefits in kind (2023: £NIL).

During the year, no Governors received any reimbursement of expenses (2023: £NIL).

11. STAFF COSTS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	2,934,215	2,718,948	2,390,404	2,225,005
Social security costs	255,694	225,520	219,468	198,951
Employer contribution to pension schemes	286,658	259,160	271,312	248,026
	<u>3,476,567</u>	<u>3,203,628</u>	<u>2,881,184</u>	<u>2,671,982</u>

The average number of persons employed by the Company during the year was as follows:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Teaching staff	59	57	59	57
Administrative staff	58	55	29	28
	<u>117</u>	<u>112</u>	<u>88</u>	<u>85</u>

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	Group 2023 No.	Company 2024 No.	Company 2023 No.
Teaching staff	41	41	41	41
Administrative staff	42	41	21	20
	<u>83</u>	<u>82</u>	<u>62</u>	<u>61</u>

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	2	-
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1

The key management personnel of the School comprises the Governors (who do not receive remuneration for their role as Governors) and the Senior Management Team. The total amount of employee benefits (including employer pension contributions and employer's national insurance) received by key management personnel for their services to the School was £377,762 (2023: £350,058).

THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. TANGIBLE FIXED ASSETS

GROUP

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
COST OR VALUATION						
At 1 September 2023	6,302,182	42,400	1,169,427	372,224	165,422	8,051,655
Additions	226,695	-	9,866	13,565	3,108	253,234
Disposals	-	-	(350)	(79)	-	(429)
At 31 August 2024	<u>6,528,877</u>	<u>42,400</u>	<u>1,178,943</u>	<u>385,710</u>	<u>168,530</u>	<u>8,304,460</u>
DEPRECIATION						
At 1 September 2023	2,036,717	19,225	895,060	284,315	93,441	3,328,758
Charge for the year	144,352	8,425	57,186	22,337	13,034	245,334
On disposals	-	-	(350)	-	-	(350)
At 31 August 2024	<u>2,181,069</u>	<u>27,650</u>	<u>951,896</u>	<u>306,652</u>	<u>106,475</u>	<u>3,573,742</u>
NET BOOK VALUE						
At 31 August 2024	<u><u>4,347,808</u></u>	<u><u>14,750</u></u>	<u><u>227,047</u></u>	<u><u>79,058</u></u>	<u><u>62,055</u></u>	<u><u>4,730,718</u></u>
At 31 August 2023	<u><u>4,265,465</u></u>	<u><u>23,175</u></u>	<u><u>274,367</u></u>	<u><u>87,909</u></u>	<u><u>71,981</u></u>	<u><u>4,722,897</u></u>

Whilst tangible fixed assets are held under the historical cost method, a recent valuation was carried out by Savills dated the 2nd February 2024 which valued the Freehold Land and Buildings at £7,520,000.

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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12. TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
COST OR VALUATION						
At 1 September 2023	6,302,182	42,400	1,066,525	365,730	165,422	7,942,259
Additions	226,695	-	5,274	12,890	3,108	247,967
Disposals	-	-	-	(79)	-	(79)
At 31 August 2024	<u>6,528,877</u>	<u>42,400</u>	<u>1,071,799</u>	<u>378,541</u>	<u>168,530</u>	<u>8,190,147</u>
DEPRECIATION						
At 1 September 2023	2,036,717	19,225	817,718	280,642	93,441	3,247,743
Charge for the year	144,352	8,425	49,853	20,820	13,034	236,484
At 31 August 2024	<u>2,181,069</u>	<u>27,650</u>	<u>867,571</u>	<u>301,462</u>	<u>106,475</u>	<u>3,484,227</u>
NET BOOK VALUE						
At 31 August 2024	<u><u>4,347,808</u></u>	<u><u>14,750</u></u>	<u><u>204,228</u></u>	<u><u>77,079</u></u>	<u><u>62,055</u></u>	<u><u>4,705,920</u></u>
At 31 August 2023	<u><u>4,265,465</u></u>	<u><u>23,175</u></u>	<u><u>248,807</u></u>	<u><u>85,088</u></u>	<u><u>71,981</u></u>	<u><u>4,694,516</u></u>

The net book value of assets held under finance leases or hire purchase contracts, included above are as follows: Other fixed assets £23,520 (2023: £29,400).

THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. FIXED ASSET INVESTMENTS

COMPANY	Investments in subsidiary companies £
COST OR VALUATION	
At 1 September 2023	1
AT 31 AUGUST 2024	<u>1</u>
NET BOOK VALUE	
AT 31 AUGUST 2024	<u>1</u>
AT 31 AUGUST 2023	<u>1</u>

14. STOCKS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Consumables	<u>32,199</u>	<u>30,449</u>	<u>28,077</u>	<u>26,327</u>

15. DEBTORS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	135,758	123,052	128,494	116,424
Amounts owed by Group undertakings	-	-	107,000	155,353
Other debtors	2,319	-	-	-
Prepayments and accrued income	160,554	76,125	148,086	61,121
	<u>298,631</u>	<u>199,177</u>	<u>383,580</u>	<u>332,898</u>

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	160,070	188,794	160,070	188,794
Payments received on account	382,453	128,700	382,453	128,700
Trade creditors	109,398	147,598	94,201	131,794
Other taxation and social security	56,507	54,104	50,063	48,101
Obligations under finance lease and hire purchase contracts	-	5,380	-	5,380
Other creditors	74,999	68,825	60,633	51,909
Accruals and deferred income	721,232	680,620	714,741	652,083
	<u>1,504,659</u>	<u>1,274,021</u>	<u>1,462,161</u>	<u>1,206,761</u>
	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deferred income at 1 September 2023	635,664	513,192	607,203	513,192
Resources deferred during the year	529,756	635,664	529,756	607,203
Amounts released from previous periods	(635,664)	(513,192)	(94,011)	(513,192)
	<u>529,756</u>	<u>635,664</u>	<u>1,042,948</u>	<u>607,203</u>

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	861,163	1,044,344	861,163	1,044,344
Accruals and deferred income	220,211	-	220,211	-
	<u>1,081,374</u>	<u>1,044,344</u>	<u>1,081,374</u>	<u>1,044,344</u>

The School has two bank loans with Barclays Bank plc as at the year end, which are secured against freehold property.

The 2009 loan is repayable over 225 months and the balance outstanding at the year end was £430,516 (2023: £529,135).

The 2020 loan of £160,000 was repayable over 60 months with interest charged at a variable rate. The balance outstanding at the year end was £Nil (2023: £63,243).

A new loan was taken out in 2023. The total borrowing was £650,000, repayable over 120 months on a five-year fixed interest rate. The balance outstanding at the year end was £590,717 (2023: £640,760).

18. FINANCIAL INSTRUMENTS

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
FINANCIAL ASSETS				
Financial assets measured at amortised cost	<u>2,109,419</u>	<u>1,716,496</u>	<u>2,156,544</u>	<u>1,748,824</u>
	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost	<u>2,584,811</u>	<u>1,657,239</u>	<u>2,543,633</u>	<u>1,618,516</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors, amounts owed by group undertakings, accrued income and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise payments on account, trade creditors, accruals, bank loans, other tax and social security and obligations under finance lease and hire purchase contracts.

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2023 £	Income £	Expenditure £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS				
General Funds - all funds	4,239,691	4,744,439	(4,556,386)	4,427,744
The Downs School Association	30,450	50,646	(40,975)	40,121
Downs School Enterprises Limited	(58,376)	870,855	(856,442)	(43,963)
	<u>4,211,765</u>	<u>5,665,940</u>	<u>(5,453,803)</u>	<u>4,423,902</u>
RESTRICTED FUNDS				
Restricted Funds - all funds	<u>1,498</u>	<u>-</u>	<u>(1,003)</u>	<u>495</u>
TOTAL OF FUNDS	<u><u>4,213,263</u></u>	<u><u>5,665,940</u></u>	<u><u>(5,454,806)</u></u>	<u><u>4,424,397</u></u>

UNRESTRICTED FUNDS

During the year, parent contributions made to the Downs School Association (DSA) and fundraising amounted to £50,646 (2023: £39,231). The DSA is a Committee appointed by the Board comprising elected parents and senior staff who organise social events for the School community and raise funds for the purchase of equipment to benefit the children.

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

19. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS				
General Funds	4,157,583	4,396,215	(4,314,107)	4,239,691
The Downs School Association	19,968	39,169	(28,687)	30,450
Downs School Enterprises Limited	(74,554)	802,394	(786,216)	(58,376)
	<u>4,102,997</u>	<u>5,237,778</u>	<u>(5,129,010)</u>	<u>4,211,765</u>
RESTRICTED FUNDS				
Donations	<u>235</u>	<u>1,700</u>	<u>(437)</u>	<u>1,498</u>
TOTAL OF FUNDS	<u><u>4,103,232</u></u>	<u><u>5,239,478</u></u>	<u><u>(5,129,447)</u></u>	<u><u>4,213,263</u></u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	4,730,718	4,730,718
Current assets	495	2,279,217	2,279,712
Creditors due within one year	-	(1,504,659)	(1,504,659)
Creditors due in more than one year	-	(1,081,374)	(1,081,374)
TOTAL	<u><u>495</u></u>	<u><u>4,423,902</u></u>	<u><u>4,424,397</u></u>

**THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	4,722,897	4,722,897
Current assets	1,498	1,807,233	1,808,731
Creditors due within one year	-	(1,274,021)	(1,274,021)
Creditors due in more than one year	-	(1,044,344)	(1,044,344)
TOTAL	<u>1,498</u>	<u>4,211,765</u>	<u>4,213,263</u>

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	<u>211,134</u>	<u>110,031</u>
ADJUSTMENTS FOR:		
Depreciation charges	245,334	210,406
Interest income	(38,063)	(11,196)
Loss on disposal of fixed assets	79	330
Increase in stocks	(1,750)	(286)
Decrease/(increase) in debtors	(99,454)	36,835
Increase in creditors	484,953	134,929
Interest paid	75,860	42,762
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>878,093</u>	<u>523,811</u>

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	<u>1,948,882</u>	<u>1,579,105</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>1,948,882</u>	<u>1,579,105</u>

THE DOWNS SCHOOL (CHARLTON HOUSE) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

23. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023	Cash flows	Repayment of borrowings	Finance lease repayments	At 31 August 2024
	£	£	£	£	£
Cash at bank and in hand	1,579,105	369,777	-	-	1,948,882
Debt due within 1 year	(188,794)	-	28,724	-	(160,070)
Debt due after 1 year	(1,044,344)	-	183,181	-	(861,163)
Finance leases	(5,380)	-	-	5,380	-
	<u>340,587</u>	<u>369,777</u>	<u>211,905</u>	<u>5,380</u>	<u>927,649</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

24. PENSION COMMITMENTS

The Group's employees belong to three principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for teaching staff and two defined contribution schemes for teaching and non-teaching staff.

Defined Contribution Scheme

The Group operates a defined contribution pension scheme (APTIS) for the majority of its teaching staff and a defined contribution scheme (The People's Pension) for its non-teaching staff and Nursery staff. The assets of these schemes are held separately from those of the Group in independently administered funds. The employer's pension costs paid to these defined contribution schemes in the period amounted to £211,059 (2023: £210,292) on a like-for-like basis, excluding APTIS 'salary sacrifice' element.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury (HMT) every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 August 2024 are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The result of the previous TPS valuation was implemented from 1 April 2024. As a result of this change, the employer contribution rate moved to 28.68% of pensionable pay (including a 0.08% administration levy).

The employer's pension costs paid to TPS in the year amounted to £59,800 (2023: £37,735).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

25. CAPITAL COMMITMENTS

	Group 2024 £	Group 2023 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	-	26,102
	<u> </u>	<u> </u>

26. OPERATING LEASE COMMITMENTS

At 31 August 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Not later than 1 year	25,565	15,607	25,565	15,607
Later than 1 year and not later than 5 years	76,730	25,930	76,730	25,930
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	102,295	41,537	102,295	41,537
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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27. RELATED PARTY TRANSACTIONS

A number of Governors have children who are pupils at the School; the appropriate level of fees is levied in respect of these pupils.

Governors' children are assessed for bursaries and scholarships on the same basis as all other pupils on an arm's length basis. During the year, Governors received bursaries totalling £Nil (2023: £Nil).

Mr B Northover (who resigned as a Governor on 12 March 2024) and Ms J. Oliver are members of Veale Wasbrough Vizards LLP. Veale Wasbrough Vizards LLP was appointed as the School's solicitors prior to Mr B Northover and Ms J. Oliver becoming Governors and therefore they were not involved in the decision making process. During the year Veale Wasbrough Vizards LLP was paid £29,404 (2023: £19,992) for legal services provided to the School. These transactions were made on a commercial basis. There was a balance outstanding at the year end of £5,978 (2023: £418).

Mr J.M. Collard is a director of Studio Hive Limited. During the year the School purchased advice and support in relation to planning applications and the swimming pool development from the company for £Nil (2023: £23,578). These transactions were made on a commercial basis. There was a balance outstanding at the year end of £Nil (2023: £Nil).

At the year end the School had a debtor balance of £107,000 (2023: £156,350) with its subsidiary Downs School Enterprises Limited. Movement in the year related to intercompany recharges and loan interest. The School also received rent from Downs School Enterprises Limited of £42,900 (2023: £42,900) and loan interest of £14,309 (2023: £12,511).

28. PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
Downs School Enterprises Limited	10801425	The Downs School, Charlton Drive, Wraxall, Bristol, BS48 1PF	Nursery
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net Liabilities £
Downs School Enterprises Limited	870,855	(857,762)	13,093	(45,282)

