
Trustees' Annual Report and Financial Statements for the year ended 31 August 2023

Eton Parish Educational Trust

Registered Charity Number 292751

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Eton Parish Educational Trust

Registered Charity Number 292751

Trustees' report for the year ended 31 August 2023

The trustees present their report and the unaudited financial statements for the year ended 31 August 2023.

Structure & Governance

Eton Parish Educational Trust ("the charity") is constituted as a charitable trust and its governing document is the Charity Commission Scheme dated 17 December 2010 ("the Scheme"). The trustees are responsible for the administration and decisions of Eton Parish Educational Trust in accordance with the Scheme. There are three ex-officio trustees and up to a further three trustees may be co-opted to the charity.

Administrative details of the charity, its trustees and advisors:

Trustees

Peter McKee (Chair)

Revd Stephen Gray

Andrew Saunders (appointed 13 December 2023)

Kirsty Young (appointed 13 December 2023)

Rev Carole Gooding (appointed 12 December 2023)

Three of the trustees serve ex officio their other appointments namely Peter McKee, the Vice Provost of Eton College, Revd Stephen Gray, the Conduct of Eton College and Rev Carole Gooding the Curate of Eton with Eton Wick and Boveney and Dorney. Other trustees are co-opted in accordance with the Scheme and on the basis of skills required by the trustee board.

Principal address: The Bursary, Eton College, Eton, Windsor, Berkshire, SL4 6DL.

Charity Registration number: 292751

Bankers: Barclays Bank Plc

Independent Examiner: Catherine Taylor

Objectives and activities

The charity's objects are to advance the education for the public benefit in accordance with the principles of the Church of England, through the provision of:

- (a) A site for a school.
- (b) Items, services or facilities at the school provided by the charity.
- (c) Grants, or other forms of assistance to beneficiaries in the Ancient Parish of Eton and, at the trustees' discretion, and adjoining Parish.

The charity's principal asset is the land (registered under title number BK466855 and BK395138) which forms the substantial part of the site of the Eton Porny Church of England First School. The property is held by the Office Custodian for Charities on behalf of the

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trustees. The charity is required by its governing document to use its property to provide a site for a school and since the school is permitted to use the site under the terms of a Church Supplemental Agreement, no value is attributed to the site in the financial statements.

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

Grants Policy

The trustees have a policy to apply annual income for the charity's objects. Applications from the Eton Porny and from other educational institutions or beneficiaries for benefit of relatively significant educational projects are considered. The trustees prefer making donations in the order of £1,000 to £5,000 that will have a greater educational impact than smaller sums to individuals. Grants should be applied directly for educational purposes.

Achievements and performance

In the year to 31 August 2023, grants amounting to £37,259 (2022: £10,940) in total were made to Eton Pre-School, Eton Porny School, Eton Wick CoE School, Windsor Learning Partnership and Eton Information Centre.

Financial Review

Investment income for the year was £35,057 (2022: £20,744). Grants were £37,259 (2022: £10,940). The investment manager's fee was £2,974 (2022: £2,105). Net expenditure was £5,179 (2022: net income: £7,699) before gains and losses on investments and £44,142 (2022: net expenditure of £22,916) after investment gains and losses.

The value of investments, cash and deposits at 31 August 2023 was £710,086 (2022: £754,228) with realised gains of £1,910 (2022: £nil) and unrealised loss of £40,873 (2022: £30,615).

The endowment fund on 31 August 2023 was £643,840 (2022: 682,80) and restricted funds were £66,246 (2022: £71,425).

Going Concern

No material uncertainties that cast significant doubt about the ability of the charity to continue on a going concern have been identified by the trustees.

Reserve policy

The charity will normally award grants equal to its total annual income after expenses. Restricted funds are available should the trustees wish to award grants in any year which are in excess of the net annual income. It is also available to meet any abnormal expense. The trustees consider that either revenue reserve is adequate for these purposes.

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Risk Assessment

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems and controls have been established to mitigate these.

Trustees' Responsibilities Statement

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

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed; and
- Prepare the financial statements on the going concern basis unless it is not appropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Trustees



Peter McKee
Chairman

Date: 22/05/2024.

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Independent Examiners Report for the year ended 31 August 2023

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 August 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below) which gives me cause to believe that in, any material respect:

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

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



Catherine Taylor
FCA

Dated: 21st May 2024

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Statement of Financial Activities year ended 31 **August 2023**

	Note	Year ended 31.08.23 £	Year ended 31.08.22 £
INCOME FROM			
Deposits & investments		35,054	20,744
Total income		35,054	20,744
 EXPENDITURE			
Grants Awarded		(37,259)	(10,940)
Investment Manager's fees		(2,974)	(2,105)
Total expenditure		(40,233)	(13,045)
NET (EXPENDITURE)/ INCOME		(5,179)	7,699
 Realised Gains on Investments Sold		1,910	-
Unrealised losses on value of investments held		(40,873)	(30,615)
NET MOVEMENT IN FUNDS		(44,142)	(22,916)
 Reconciliation of Funds:			
Total funds brought forward		754,228	777,144
Total funds carried forward		710,086	754,228

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Balance Sheet as at 31 August 2023

	<u>Notes</u>	<u>31.08.23</u> <u>£</u>	<u>31.08.22</u> <u>£</u>
<u>FIXED ASSETS</u>			
Land and Buildings	1	-	-
<u>CURRENT ASSETS</u>			
Cash at bank (Barclays & Schroders/Cazenove)		64,769	68,038
National Savings Bond at cost		40,000	40,000
Investments at mid-market value		605,317	646,190
Total current assets		710,086	754,228
Accrued expenses		-	-
Total Net Assets		710,086	754,228
REPRESENTED BY:			
Endowment Fund	2	643,840	682,804
Restricted Funds		66,246	71,424
Total funds	3	710,086	754,228

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Notes to the Accounts year ended 31 August 2023

1. ACCOUNTING POLICIES

Charity Information

Eton Parish Educational Trust is constituted as a charitable trust and its governing document is the Charity Commission Scheme dated 17 December 2010.

Basis of Accounting

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Finance Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and the UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Eton Parish Education Trust meets the definition of a public benefit entity under FRS 102.

Tangible fixed assets

Land and buildings owned by the Eton Paris Educational Trust are those presently occupied by Eton Porny School which are in use by the institution free of rent.

The charity is required by its governing document to use its property to provide a site for a school and since the school is permitted to use the site under the terms of a Church Supplemental Agreement, no value is attributed to the site in the financial statements.

Going Concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of the financial statements. No material uncertainties in relation to the ability of the charity to continue on a going concern

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basis have been identified by the trustees. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Expenditure

All expenditure is accounted for in the Statement of Financial Activities in the period to which the cost relates and is apportioned to cost categories based on the nature of the cost incurred. Grants are accounted for in the period in which they are made or communicated to the third party. The grant making policy is discussed further in the Trustees' Report.

Investments

Investments are stated at market value as at the balance sheet date, and any gains or losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities.

2. ENDOWMENT FUND

The Endowment Fund is derived from the sale price of the buildings on the Eton Porny site plus the appreciation in the investments.

The charity has opted to follow the standard rules for the investment of permanent endowment with investment manager's fees being charged against income.

3. MOVEMENT IN RESERVES

		Opening balance £	Movement £	Closing balance £
2021/2022	Permanent Endowment	713,419	(30,615)	682,804
	Restricted Income	63,725	7,699	71,424
		777,144	(22,916)	754,228
2022/2023	Permanent Endowment	682,804	(38,963)	643,841
	Restricted Income	71,424	(5,179)	66,245
		754,228	(44,142)	710,086

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4. RELATED PARTY TRANSACTIONS

Eton Porny C of E First School is part of Slough & East Berkshire C of E Multi Academy Trust (SEBMAT) of which Andrew Saunders is a Director. Andrew Saunders is also a parent and a Governor of Eton Porny School. Eton Porny received grants totalling £3,836 during the year.