The Frances Johnstone Legacy Limited

England & Wales · Charity number 310644

Details

Other names	ETON END SCHOOL TRUST (DATCHET), ETON END SCHOOL TRUST (DATCHET) LIMITED
Status	Registered
Legal form	Charitable company
Company number	00623043
Registered	1962-10-19
Register	View on the Charity Commission register

Contact

Address	162B Chobham Road Ascot Berkshire SL5 0HU
Phone	01344628993
Email	nigelbrewster1@btinternet.com

Activities

Objects: TO CARRY ON ETON END SCHOOL DATCHET AND TO ACQUIRE AND CARRY ON IN THE UNITED KINGDOM ANY BOARDING OR DAY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER OR BOTH SEXES.

Activities: The School Trust is incorporated as a Company Limited by guarantee and is a registered charity. The objects are set out in the Memorandum and Articles of Association and are stipulated to be both charitable and educational. Any surpluses are re-invested in the School. Currently the School accepts girls from the ages of 3+ to 11+ and boys from 3+ to 7+.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

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Geography

- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£3,268,291	£7,428,523	£-4,185	43
2023-08-31	£2,880,467	£3,183,094	£4,156,047	59
2022-08-31	£3,113,889	£3,106,515	£4,458,674	58
2021-08-31	£2,804,143	£2,714,637	£4,451,300	56
2020-08-31	£2,549,883	£2,481,483	£4,361,794	54

Trustees

Name	Role	Appointed
NICOLA BREWSTER	Chair	
JAMES LAWTHER FULLERTON CLARK		2012-06-14
John Allan Boothroyd		2013-03-05
NICOLA BREWSTER		

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The Frances Johnstone Legacy Limited

England & Wales - Charity number 310644

Accounts

Registered number: 00623043
Charity number: 310644

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 01 SEPTEMBER 2023 TO 31 JANUARY 2025

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)

(A Company Limited by Guarantee)

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THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 JANUARY 2025

Trustees	J L Clark, Chairman J A Boothroyd, Vice Chair N J Brewster, Vice Chair F Lovenbury (resigned 18 October 2023) E J L Martin M Seccombe (resigned 23 August 2024) J W F Stanforth S Harle S Mohan (appointed 20 October 2023)
Company registered number	00623043
Charity registered number	310644
Registered office	Eton End School 35 Eton Road Datchet Berkshire SL3 9AX
Company secretary	L Taylor
Senior leadership team	R Cox, Headteacher until August 2024 S Bond, Deputy Head Pastoral and Interim Head from August 2024 O Dempsey, Deputy Head Academic Z Logan, Director of Safeguarding & Head of Nursery and Pre-Prep L Taylor, Bursar, Company Secretary & Clerk to the Governors
Independent auditors	MHA Building 4 Foundation Park Roxborough Way Maidenhead SL6 3UD
Bankers	National Westminster Bank Plc PO Box 12264 2nd Floor 1 Princes Street London EC2R 8PB

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JANUARY 2025

The Trustees present their annual report together with the audited financial statements of the Eton End School Trust (Datchet) Limited for the 17-month period from 1 September 2023 to 31 January 2025. The accounting reference date was extended from 31 August 2024 to 31 January 2025 to facilitate reporting leading up to the sale of the school in December 2024. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees 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).

Since the Charitable Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Policies and objectives

The objectives and activities of the charity changed significantly during this period, culminating in the sale of Eton End School to the Inspired Learning Group (ILG) on 31 December 2024. The sale was transacted as a disposal of assets with the consideration being sufficient for the charity to pay off bank debts. Prior to this, the Trustees and Senior Leadership Team had worked intensively to secure the future of the school by strengthening our efforts to attract new pupils and by searching for suitable strategic partners. Like many small, independent prep schools, we were faced with the challenges of declining pupil numbers, the imposition of VAT on school fees and rising costs such as increases to National Insurance contributions. Significant consolidation was taking place in the sector. The Head and the Trustees recognised the need to find a new partner or owner for the school who could fund investment to attract more pupils and use economies of scale to lower the overall operating cost. We spoke to a wide range and number of potential partners before deciding to sell the school to ILG, thus securing continued education at Eton End for all the current pupils, continued employment for staff and the future of education on the school site in Datchet.

The school was founded in 1936 for the education of young sons and daughters of Eton Masters. Eton End School Trust was established in March 1959 specifically 'to acquire and take over and carry on the school known as Eton End School Datchet. The school had originally been founded as a PNEU School and the philosophy of this movement with its focus on the whole child formed the ethos and curriculum, as did the historic links with Eton College. Facilities at Eton College were used by the school and at least one Trustee was drawn from among their teaching body.

In setting our objectives and planning our activities the Trustees gave careful consideration to the Charity Commission’s general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

Strategies for achieving objectives

The school accepted children of diverse backgrounds with a broad range of ability without a formal selection process. The ethos was however to set high standards of attainment and to encourage pupils to aim high and develop their individual potential to the full. It was the policy of the Board of Trustees to make Eton End education affordable and accessible to a broad spectrum of our society. A formal limited bursary scheme was in place. Given the School’s restricted resources and dependence on fee income, the focus was on the need to support families within the school in serious hardship or distress, particularly where vulnerable children were involved.

Objectives and activities (continued)

Bursary policy

Considering the financial constraints imposed by the school's lack of endowments and the support already being extended in hardship cases, the School was only able to offer a modest bursary scheme, which was formalized within a School Bursary and Concessions Policy written to be shared with prospective and existing parents. A limited number of means tested bursaries, offering up to seventy five per cent reduction in fees was available to all pupils. Bursaries were awarded at the absolute discretion of the Finance Committee to those candidates it believed would benefit from an "Eton End" education, but whose financial circumstances would otherwise prevent them from attending. Financial assessments were made using a third party company, Bursary Administration Ltd.

Strategic report

Achievements and performance

Key performance indicators

The challenges foreseen in the previous year continued to place pressure on the school's finances. As pupil numbers fell and external financial pressures increased, it was increasingly clear that difficult decisions would need to be made to secure the school's future.

Review of activities

The school continued to embed the new practices that had been introduced the previous year, in particular working to embed calm classrooms and the therapeutic approach to teaching. The success of the new strategy was recognised in October 2023, at the start of the period under review, when Eton End was one of the first schools to be inspected under the ISI's new framework. The inspectors praised the high quality of teaching, which placed the needs of the children at the heart of the curriculum and learning. They also recognised the school's dedication to the holistic development of its pupils, with its focus on their personal, social and emotional wellbeing alongside academic excellence.

However, the school faced challenging times in terms of pupil recruitment and retention which placed further pressure on already stretched school finances. The Trustees and Headteacher initiated a search for a strategic partner for the school and spent significant time talking to interested parties. The process was complicated by Mrs Cox's resignation in April 2024 followed by an extended absence from the school on sick leave and the Trustees agreed that she should be released early from her contract to take up a new job. Her absence was initially covered by Liv Dempsey (Deputy Head Academic) acting up as Head and subsequently by Sarah Bond (Deputy Head Pastoral). Sarah Bond's position as the permanent Head of the school was confirmed shortly after the sale to ILG.

During Mrs Cox's absence and following her departure from the school, the Trustees led the project to safeguard the school's future which ultimately secured a contract to sell the school to ILG, a successful group of UK schools which shares Eton End's vision and ethos. Throughout the process the Trustees were supported with legal advice from HCR and consulted other professional advisors as needed. Ultimately the Board of Governors was unanimous in agreeing that the sale of the school was the most effective way to achieve the overriding objective of the Trust, namely to 'carry on Eton End School, Datchet'.

Strategic report (continued)

Achievements and performance (continued)

The overage provisions of the contract ensure that if the new owners were to decide to close the school and sell the land, then Frances Johnstone Legacy Ltd would share in the profits from that sale and would be able to use the funds to support local education as outlined in the new Articles of Association.

Factors relevant to achieve objectives

The trustees and staff continually reviewed and updated its strategic plan.

Fundraising activities and income generation

The school's main sources of income were from school fees and activities relating to the provision of education. There were occasional donations, and a very small amount of fundraising was carried out, but no professional fundraisers were used. Rental income was generated where possible from the use of school facilities out of school hours. Trustees were aware of the new fundraising reporting requirements including the requirement to monitor any fundraising done on its behalf by third parties.

Investment policy and performance

The Trustees maintained their formal system of capital project selection and continually updated it and revised priorities during the year, mindful throughout of the need for careful management of resources.

Financial review

Going concern

In preparing these financial statements, the Trustees have assessed the school's ability to continue as a going concern. The school had experienced financial difficulties due to the political and economic environment, resulting in declining enrolment and increased costs, which has led to a challenging cash flow position. Despite implementing savings and workforce adjustments, the Trustees concluded that external financial support was required to ensure the school remained viable.

Early in 2024, the Trustees took the decision to pursue the sale of the school and were in negotiations with a number of school groups. On 21 November 2024 contracts were exchanged with a privately owned group and completion took place on 31 December 2024 with the activity and assets of Eton End School being transferred on the same date.

The trustees have concluded that, as the current charitable company has ceased educational activity from 01 January 2025, they will not adopt a going concern basis of accounting in the preparation of the financial statements.

Reserves policy

The Trustees set a budget each year and monitored the level of reserves required to meet short term and medium term objectives including capital expenditure requirements.

Principal risks and uncertainties

The Trustees assessed the major risks to which the Charitable Company was exposed during this period, in particular those related to the operations and finances of the school and took appropriate action to mitigate those risks. Additionally, the Trustees were conscious of the potential impact of statutory legislation and proactively addressed new and pending legislation at regular Governance Sub Committee meetings.

Other risks identified, monitored and continually addressed included: the rise and fall of new pupil registrations; the ability of parents to meet the financial demands of independent education – particularly in light of the Government's imposition of VAT on school fees and removal of charitable status from independent schools resulting in the loss of business rates relief; the importance of employing and retaining highly qualified and experienced staff; and the provision of a suitable and well maintained educational environment. Following the Government's announcement of an increase to employer contributions to the Teacher's Pension Scheme, the school exited the scheme, as had previously been agreed through consultation. This removed the risk of uncontrolled increases being imposed on the school in the future. Staff had previously engaged constructively in the consultations, and the alternative offer was well received.

The Trustees continuously monitored the whole scope of activities with regard to any major risks which may arise from time to time and ensured that, on the one hand insurance values and premiums were properly reviewed and adjusted whilst on the other reviewing the systems of internal control and making sure that they were appropriate for the task. The school's Risk Register was regularly reviewed.

Principal funding

The School's main sources of income were from school fees and activities relating to the provision of education. Rental income was generated where possible from the use of school facilities out of school hours.

The period from 1 September 2023 to 31 January 2025 produced an overall operating deficit of £636,310 after charging depreciation of £158,102 (compared with a deficit of £302,627 after depreciation of £160,588 in the preceding 12 month period). In addition, there was a loss on disposal of £3,523,922 when the school assets were sold in December 2024.This loss primarily relates to the write down of the fixed assets to the realisable value.

Despite implementing significant savings and workforce adjustments, the Trustees were reliant on external financial support to ensure that the Charitable Company had access to adequate resources. We consulted regularly with finance partners to ensure that sufficient funds were available to continue to operate the school as we worked through the sale process.

Structure, governance and management

Constitution

The school was a company, limited by guarantee, which was incorporated on 23 March 1959, and a registered charity, number 310644. The objects were set out in the Memorandum and Articles of Association, updated during the period under review, and are stipulated to be both charitable and educational. Any operating surpluses were re-invested in the school. The school accepted boys and girls from the age of 3 to 11.

There were no specific restrictions imposed by the Memorandum and Articles of Association in the way that the school must operate that have not already been mentioned.

There are no specific investment powers enshrined in the Memorandum and Articles of Association.

None of the Trustees had any beneficial interest in the company. All of the Trustees were members of the company and guaranteed to contribute £1 in the event of a winding up.

Third party indemnity insurance was paid on behalf of the Trustees. The premium for this insurance cannot be separately identified.

Methods of appointment or election of Trustees

The Governing Body was responsible for the recruitment of members as it thought fit and appointed the Trustees. The Trustees believed in the effectiveness of a small Board with a range of educational, professional or commercial expertise and the Board's areas of expertise range through finance, law and accountancy to health and safety and commercial and entrepreneurial management. In addition, the educational sector was represented by both active and retired teachers.

Sandeep Mohan joined the Board during this period and Mark Seccombe resigned.

Organisational structure and decision-making policies

The day-to-day operation and management of the school were delegated to the Headteacher and her senior leadership team, who appointed Heads of Department for all elements of the curriculum. A full time Bursar assisted the Headteacher with the administrative needs of the school, managed the premises and supervised the finances, providing a link to the Chairman and Trustees on financial and administrative matters. He also acted as Secretary to the Board of Trustees, and as Company Clerk.

Overall strategy for the school was set by the Trustees, who met frequently throughout this period. Areas of responsibility were delegated to committees or to individual members of the Board. The Finance Committee monitored financial performance and recommended the budget and fee scales to the full Board. A new Steering Committee was created to focus on the project to find a strategic partner for the school.

Policies adopted for the induction and training of Trustees

An induction programme within the school is arranged for new Trustees. Trustees are encouraged to familiarise themselves with the Charity Commission website and are provided with the Independent School Trustee’s Handbook as a general guide. New developments in the regulatory environment were addressed in the full termly meetings under a standard Board agenda item.

Structure, governance and management (continued)

Pay policy for key management personnel

The Trustees monitored all salaries for staff through its Finance Committee and at least once a year set all salaries accordingly. There was no differentiation of policy for senior staff.

Related party relationships

There are no charities specifically connected with the school although Eton End was affiliated to the association of PNEU schools that is also a charity.

Financial risk management

The Trustees assessed the major risks to which the Charitable Company was exposed, in particular those related to the operations and finances of the Charitable Company, and were satisfied that systems and procedures were in place to mitigate exposure to the major risks.

Plans for future periods

On the sale of the school, the charity changed its name to The Frances Johnstone Legacy Ltd, recognising in its name the continuing legacy from the founder and first headmistress of Eton End School who gifted the school to the Trust. The new objective of the charity is to oversee the overage clause in the sale contract, which allows for a proportion of the proceeds of any sale of the freehold land in the next five years to revert to the charity. The activities of the charity are dormant until and unless the overage clause is triggered by a land sale.

Disclosure of information to auditors

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

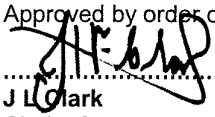
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors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

Auditors

Due to the non-trading status of the Charity from 1 January 2025, there will no longer be any requirement to appoint auditors.

Conclusion
I wish to thank all the trustees and staff of Eton End for their hard work, diligence and enthusiasm in supporting the school over the years.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
J L Clark
Chair of trustees
Date: 6th October 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 JANUARY 2025

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....

J L Clark
Chair of trustees
Date: 6th Oct. 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)

Opinion

We have audited the financial statements of The Frances Johnstone Legacy Limited (Previously known as Eton End School Trust (Datchet) Ltd) (the 'charitable company') for the period ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure for the period 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.

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 charitable company 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1.3 which explains that the financial statements have been prepared on a basis other than going concern, following the sale of the charity's activity and assets to a privately owned group on 31 December 2024, resulting in cessation of activities. The activities of the charity are dormant until and unless the overage clause is triggered by a land sale within the next five years.

Accordingly the financial statements have been prepared on a basis other than going concern as described in note 1.3.

Our opinion is not modified in respect of this matter.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD) (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 Trustees 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 Trustees' Report including the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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:

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company 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:
Enquiry of management around actual and potential litigation and claims;
Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
Reviewing minutes of meetings of those charged with governance;
Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD) (CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



CARINA RALFS PhD MSci (Hons) FCA (Senior Statutory Auditor)

for and on behalf of
MHA (Statutory Auditor)

Maidenhead, United Kingdom

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Date: 08 October 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 JANUARY 2025

	Note	Unrestricted funds 17 months ended 31 January 2025 £	Total funds 17 months ended 31 January 2025 £	Total funds 12 months ended 31 August 2023 £
Income from:				
Donations and legacies	3	**7,079**	**7,079**	-
Charitable activities	4	**3,242,757**	**3,242,757**	2,865,973
Other trading activities	5	**18,455**	**18,455**	14,494
Total income		**3,268,291**	**3,268,291**	2,880,467
Expenditure on:				
Raising funds	6	**19,366**	**19,366**	52,592
Charitable activities	7	**7,409,157**	**7,409,157**	3,130,502
Total expenditure		**7,428,523**	**7,428,523**	3,183,094
Net movement in funds		**(4,160,232)**	**(4,160,232)**	(302,627)
Reconciliation of funds:				
Total funds brought forward		**4,156,047**	**4,156,047**	4,458,674
Net movement in funds		**(4,160,232)**	**(4,160,232)**	(302,627)
Total funds carried forward		**(4,185)**	**(4,185)**	4,156,047

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

The notes on pages 17 to 39 form part of these financial statements.

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)

(A Company Limited by Guarantee)
REGISTERED NUMBER: 00623043

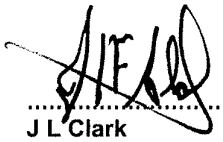
BALANCE SHEET
AS AT 31 JANUARY 2025

	Note	31 January 2025 £	31 January 2025 £	31 August 2023 £	31 August 2023 £
Fixed assets					
Tangible assets	12		**-**		4,509,785
			-		4,509,785
Current assets					
Debtors	13	**-**		763,770	
Cash at bank and in hand		**23,625**		65,921	
		23,625		829,691	
Current liabilities					
Creditors: amounts falling due within one year	14	**(27,810)**		(995,957)	
Net current liabilities			**(4,185)**		(166,266)
Total assets less current liabilities			**(4,185)**		4,343,519
Creditors: amounts falling due after more than one year	15		**-**		(187,472)
Total net (liabilities)/assets			**(4,185)**		4,156,047
Charity funds					
Restricted funds	16		**-**		-
Unrestricted funds	16		**(4,185)**		4,156,047
Total funds			**(4,185)**		4,156,047

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2025

The Trustees 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 Trustees and signed on their behalf by:



.....
J L Clark
Chair of trustees
Date: 6th October 2025

The notes on pages 17 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JANUARY 2025

	Note	**17 months ended 31 January 2025** £	12 months ended 31 August 2023 £
Cash flows from operating activities			
Net cash used in operating activities	18	**(671,593)**	(176,768)
Cash flows from investing activities			
Loan interest paid		**(16,800)**	(10,059)
Proceeds from the sale of tangible fixed assets		**711,012**	-
Purchase of tangible fixed assets	15	**(5,702)**	(123,553)
Net cash provided by/(used in) investing activities		**688,510**	**(133,612)**
Cash flows from financing activities			
Repayments of borrowing		**(48,535)**	(37,659)
Deposits		**-**	(8,300)
Net cash used in financing activities		**(48,535)**	**(45,959)**
Change in cash and cash equivalents in the period		**(31,618)**	**(356,339)**
Cash and cash equivalents at the beginning of the period		**55,243**	411,582
Cash and cash equivalents at the end of the period	19,20	**23,625**	55,243

The notes on pages 17 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The Frances Johnstone Legacy Limited is a private charitable company, limited by guarantee, incorporated in England and Wales and is a registered charity number 310644. The principal address and registered office is 162b Chobham Road, Ascot, England, SL5 0HU.

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.

These financial statements cover the period from 01 September 2023 to 31 January 2025 when the sale of the school activity had been completed and most creditors had been paid, compared to the year to 31 August 2023. Therefore, the comparative amounts are not entirely comparable. The accounting reference date was extended at Companies House to cover the period of one month post sale of school activity on 31 December 2024.

The Frances Johnstone Legacy 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 financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

No material adjustments were required as a result of preparing the financial statements on a basis other than going concern following the sale of the charity's trade and assets to a privately owned group on 31 December 2024 as explained in note 1.3.

1.2 Company status

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Statement of Financial Activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

1. Accounting policies (continued)

1.3 Going concern

In preparing these financial statements, the Trustees have assessed the school's ability to continue as a going concern. The school has experienced financial difficulties due to the political and economic environment, resulting in declining enrolment and increased costs, which has led to a challenging cash flow position. Despite implementing savings and workforce adjustments, the Trustees concluded that external financial support was required to ensure the school remained viable.

Early in 2024, the Trustees took the decision to pursue the sale of the school and have been in negotiations with a number of school groups. On 21 November 2024 contracts were exchanged with a privately owned group and completion took place on 31 December 2024 with the activity and assets of Eton End School being transferred on the same date. The trustees have concluded that, as the current charitable company has ceased educational activity from 01 January 2025, they will not adopt a going concern basis of accounting in the preparation of the financial statements. No restatement of assets and liabilities has been required in respect of the transfer.

1.4 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.5 Income

All income is recognised once the Charitable Company 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 for services are accounted for in the period in which the service is provided.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 Fees

Fees consist of charges for the school period 01 September 2023 to 31 December 2024, less fee concessions for siblings, staff and children of Eton College Masters.

1. Accounting policies (continued)

1.7 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.10 Taxation

The Charitable 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 Charitable 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.

1. Accounting policies (continued)

1.11 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the period.

The Charitable Company contributed to a defined benefit pension scheme for teachers until 31 March 2024. Retirement benefits to employees of the Charitable Company were provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the Charitable Company.

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 21, 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. From 01 April 2024, teachers transferred to the defined contribution schemes set up for all staff

1.12 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2.5% - 25% reducing balance (buildings only)
Fixtures, fittings and equipment	- 25% reducing balance
Computer equipment	- 50% reducing balance

1.13 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1. Accounting policies (continued)

1.14 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.

1.15 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 Charitable Company 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 within interest payable and similar charges.

1.16 Financial instruments

The Charitable Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charitable Company and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank and deposits – are classified as a basic financial instrument and are measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Bank loans are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and legacies

	Unrestricted funds 17 months ended 31 January 2025 £	**Total funds 17 months ended 31 January 2025 £**	Total funds 12 months ended 31 August 2023 £
Donations	7,079	**7,079**	-

4. Income from charitable activities

	Unrestricted funds 17 months ended 31 January 2025 £	Total funds 17 months ended 31 January 2025 £
Fees	3,105,298	**3,105,298**
Registration fees	3,700	**3,700**
School fee protection	7,154	**7,154**
Other income	165,332	**165,332**
Bursaries	(21,451)	**(21,451)**
Discounts	(17,276)	**(17,276)**
Total 2025	3,242,757	**3,242,757**

	Unrestricted funds 12 months ended 31 August 2023 £	Total funds 12 months ended 31 August 2023 £
Fees	2,733,264	2,733,264
Registration fees	3,900	3,900
School fee protection	8,034	8,034
Other income	162,705	162,705
Bursaries	(30,990)	(30,990)
Discounts	(10,940)	(10,940)
Total 2023	2,865,973	2,865,973

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 17 months ended 31 January 2025 £	Total funds 17 months ended 31 January 2025 £
Fundraising	18,455	**18,455**

	Unrestricted funds 12 months ended 31 August 2023 £	Total funds 12 months ended 31 August 2023 £
Fundraising	14,494	14,494

6. Costs of raising funds

	Unrestricted funds 17 months ended 31 January 2025 £	Total funds 17 months ended 31 January 2025 £
Expenditure on fundraising	19,366	**19,366**

6. Costs of raising funds (continued)

	Unrestricted funds 12 months ended 31 August 2023 £	Total funds 12 months ended 31 August 2023 £
Expenditure on fundraising	52,592	52,592

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 17 months ended 31 January 2025 £	**Total 17 months ended 31 January 2025 £**
Charitable activities	7,409,157	**7,409,157**

	Unrestricted funds 12 months ended 31 August 2023 £	Total 12 months ended 31 August 2023 £
Charitable activities	3,130,502	3,130,502

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 17 months ended 31 January 2025 £	Depreciation 17 months ended 31 January 2025 £	Other costs 17 months ended 31 January 2025 £	Total 17 months ended 31 January 2025 £
Charitable activities	2,397,780	158,102	4,853,275	**7,409,157**

	Staff costs 12 months ended 31 August 2023 £	Depreciation 12 months ended 31 August 2023 £	Other costs 12 months ended 31 August 2023 £	Total 12 months ended 31 August 2023 £
Charitable activities	2,034,636	160,588	935,278	3,130,502

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2025

8. Analysis of expenditure by activities

	Activities undertaken directly 17 months ended 31 January 2025 £	Support costs 17 months ended 31 January 2025 £	Total funds 17 months ended 31 January 2025 £
Charitable activities	2,306,479	5,102,678	**7,409,157**

	Activities undertaken directly 12 months ended 31 August 2023 £	Support costs 12 months ended 31 August 2023 £	Total funds 12 months ended 31 August 2023 £
Charitable activities	2,008,814	1,121,688	3,130,502

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 17 months ended 31 January 2025 £	Total funds 12 months ended 31 August 2023 £
Teachers' salaries	**2,042,391**	1,756,658
Agency staff	**64,949**	21,830
Tuition materials etc.	**199,139**	230,326
	2,306,479	2,008,814

All other expenditure in 2025 and 2023 was unrestricted.

Analysis of support costs

	Total funds 17 months ended 31 January 2025 £	Total funds 12 months ended 31 August 2023 £
Administrative and caretakers salaries	**355,389**	277,978
Depreciation	**158,102**	160,588
Premises and building maintenance	**241,003**	210,612
Catering	**271,854**	247,345
Finance costs	**32,295**	13,800
Other costs	**323,691**	127,900
Governance costs	**63,083**	27,986
Legal and professional fees	**133,339**	51,769
Disposal of net assets	**3,523,922**	3,710
	5,102,678	1,121,688

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2025

9. Net income/(expenditure)

This is stated after charging:

	17 months ended 31 January 2025 £	12 months ended 31 August 2023 £
Depreciation of tangible fixed assets owed by the charity	**158,102**	160,588
Loss on disposal of assets	**3,523,922**	-
Auditors' remuneration - audit	**19,500**	13,500
Auditors' remuneration - other services	**14,520**	13,019
Operating lease rentals	**41,276**	17,862

10. Staff costs

	17 months ended 31 January 2025 £	12 months ended 31 August 2023 £
Wages and salaries	**1,938,622**	1,624,041
Social security costs	**189,336**	156,430
Other pension costs	**269,822**	254,165
	2,397,780	2,034,636

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

	17 months ended 31 January 2025 No.	12 months ended 31 August 2023 No.
Teaching	**22**	27
Teaching Assistants	**12**	19
Administration	**4**	5
Domestic	**5**	8
	43	59

10. Staff costs (continued)

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

	17 months ended 31 January 2025 No.	12 months ended 31 August 2023 No.
In the band £60,001 - £70,000	**1**	-
In the band £70,001 - £80,000	**2**	2

Contributions in the year to the Teachers' Pension Scheme were £31,765 (2023: £18,293) and the defined contribution pension scheme were £7,498 (2023: £5,925).

The key management personnel of the Charitable Company comprises the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the Charitable Company was £609,267 (2023: £470,795).

11. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2023 - £NIL).

Included within the cost of public liability insurance of £7,104 (2023: £7,104) is Trustees' liability insurance, which cannot be separately determined.

During the period ended 31 January 2025, no Trustee expenses have been incurred (2023 - £NIL).

12. Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
At 1 September 2023	**5,290,345**	**227,356**	**243,231**	**5,760,932**
Additions	**-**	**517**	**5,185**	**5,702**
Disposals	**(5,290,345)**	**(227,873)**	**(248,416)**	**(5,766,634)**
At 31 January 2025	**-**	**-**	**-**	**-**
At 1 September 2023	**952,626**	**99,990**	**198,531**	**1,251,147**
Charge for the period	**114,228**	**15,761**	**28,113**	**158,102**
On disposals	**(1,066,854)**	**(115,751)**	**(226,644)**	**(1,409,249)**
At 31 January 2025	**-**	**-**	**-**	**-**
Net book value				
At 31 January 2025	**-**	**-**	**-**	**-**
At 31 August 2023	4,337,719	127,366	44,700	4,509,785

13. Debtors

	31 January 2025 £	31 August 2023 £
Due within one year		
Trade debtors	**-**	759,931
Prepayments and accrued income	**-**	3,839
	-	763,770

14. Creditors: Amounts falling due within one year

	31 January 2025 £	31 August 2023 £
Bank overdrafts	-	10,678
Bank loans and overdrafts	-	42,113
Trade creditors	-	25,479
Other taxation and social security	-	39,552
Other creditors	-	40,202
Accruals and deferred income	**27,810**	837,933
	27,810	995,957

	31 January 2025 £	31 August 2023 £
Deferred income at 1 September 2023	**786,794**	880,411
Resources deferred during the period	-	786,794
Amounts released from previous periods	**(786,794)**	(880,411)
	-	786,794

2023 Deferred income relates to fees received in advance relating to the Autumn 2023 term.

15. Creditors: Amounts falling due after more than one year

	31 January 2025 £	31 August 2023 £
Bank loans	-	128,872
Fee deposits and fees received in advance	-	58,600
	-	187,472

Included within the above are amounts falling due as follows:

	31 January 2025 £	31 August 2023 £
Between one and two years		
Bank loans	-	41,438
Fee deposits and fees received in advance	-	12,000
Between two and five years		
Bank loans	-	87,434
Fee deposits and fees received in advance	-	19,800
Over five years		
Fee deposits and fees received in advance	-	26,800

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	31 January 2025 £	31 August 2023 £
Repayable other than by instalments	-	26,800

The bank facility, comprising a business term loan of £241,000, is secured by a first legal charge over the freehold land and buildings at Eton End School. The loan is repayable over 8 years with interest charged at 2.75% p.a over base rate. A repayment holiday was taken from July 2020 to Dec 2020, only the interest element was repaid over these months and the loan term extended by 6 months.

During the year ended 31 August 2020, a loan of £50,000 was taken out under the Bounce Back Loan Scheme. No interest is charged during the first 12 months, with 2.5% interest being charged in subsequent periods. The loan is repayable over 6 years, with a 12 month repayment holiday from the date on which the loan is drawn.

The bank loans were repaid on 31 December 2024 as part of the sale.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2025

16. Statement of funds

Statement of funds - current period

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2025 £
Unrestricted funds					
Designated funds					
Flood fund - capital assets	**63,775**	**-**	**-**	**(63,775)**	**-**
Flood excess fund	**84,000**	**-**	**-**	**(84,000)**	**-**
	147,775	**-**	**-**	**(147,775)**	**-**
General funds					
General Funds - all funds	**322,516**	**3,268,291**	**(7,428,523)**	**3,833,531**	**(4,185)**
Revaluation reserve	**3,685,756**	**-**	**-**	**(3,685,756)**	**-**
	4,008,272	**3,268,291**	**(7,428,523)**	**147,775**	**(4,185)**
Total unrestricted funds	**4,156,047**	**3,268,291**	**(7,428,523)**	**-**	**(4,185)**

The activity of the school was transferred on 31 December 2024, as explained in the Trustees Report and in note 1.3.

16. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Flood fund - capital assets	71,053	-	(7,278)	-	63,775
Flood excess fund	72,000	-	-	12,000	84,000
	143,053	-	(7,278)	12,000	147,775
General funds					
General Funds - all funds	586,640	2,880,467	(3,175,816)	31,225	322,516
Revaluation reserve	3,728,981	-	-	(43,225)	3,685,756
	4,315,621	2,880,467	(3,175,816)	(12,000)	4,008,272
Total unrestricted funds	4,458,674	2,880,467	(3,183,094)	-	4,156,047

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 January 2025 £	**Total funds 31 January 2025 £**
Current assets	23,625	**23,625**
Creditors due within one year	(27,810)	**(27,810)**
Total	(4,185)	**(4,185)**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 31 August 2023 £	Total funds 31 August 2023 £
Tangible fixed assets	4,509,785	4,509,785
Current assets	829,691	829,691
Creditors due within one year	(995,957)	(995,957)
Creditors due in more than one year	(187,472)	(187,472)
Total	4,156,047	4,156,047

18. Reconciliation of net movement in funds to net cash flow from operating activities

	17 months ended 31 January 2025 £	12 months ended 31 August 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	**(4,160,232)**	(302,627)
Adjustments for:		
Depreciation charges	**158,102**	160,588
Loss on the sale of net assets	**3,523,922**	3,710
Decrease in debtors	**763,770**	73,064
Decrease in creditors	**(973,955)**	(121,562)
Loan interest	**16,800**	10,059
Net cash used in operating activities	**(671,593)**	(176,768)

19. Analysis of cash and cash equivalents

	31 January 2025 £	31 August 2023 £
Cash in hand	**23,625**	65,921
Overdraft facility repayable on demand	**-**	(10,678)
Total cash and cash equivalents	**23,625**	55,243

20. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 January 2025 £
Cash at bank and in hand	**65,921**	**(42,296)**	**23,625**
Bank overdrafts repayable on demand	**(10,678)**	**10,678**	**-**
Debt due within 1 year	**(42,113)**	**42,113**	**-**
Debt due after 1 year	**(187,472)**	**187,472**	**-**
	(174,342)	**197,967**	**23,625**

21. Pension commitments

The Charitable Company employees belonged to three principal pension schemes: the Teachers' Pension Scheme for England and Wales for academic and related staff to 31 March 2024, and then to a defined contribution scheme Aviva APTIS for non-teaching staff with Peoples Partnership.

Contributions amounting to £nil were payable to the schemes at 31 January 2025 (2023: £24,550) and are included within creditors.

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 teachers in schools. 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.

The employer's pension costs paid to TPS in the period to 31 March 2024, the date when the company exited the scheme, amounted to £133,976 (2023: £228,271).

Further information about the scheme can be obtained from the Teachers' Pension Scheme website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The company is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the company has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

Defined Contribution Scheme

The Charitable Company operates two defined contributions pension scheme. The assets of the schemes are held separately from those of the Charitable Company in independently administered funds. The pension cost charge represents employer contributions payable by the Charitable Company to the funds and amounted to £147,643 (2023: £25,894).

22. Operating lease commitments

At 31 January 2025 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	31 January 2025	31 August 2023
	£	£
Not later than 1 year	**-**	9,677
Later than 1 year and not later than 5 years	**-**	18,308
	-	27,985

23. Related party transactions

During the period, the following related party transactions took place:

The Charitable Company purchased caretaking/grounds services of value £30,720 (2023: £32,900) from the partner of Z Logan (key management personnel). At 31 January 2025, £nil was outstanding (2023: £nil).

The Charitable Company employs the wife of J Stanforth (a trustee).

24. Controlling party

There is no ultimate controlling party.

The Frances Johnstone Legacy Limited

England & Wales - Charity number 310644

Accounts

Registered number: 00623043
Charity number: 310644

ETON END SCHOOL TRUST (DATCHET) LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

SATURDAY
ADIFTJ5M
A10 21/12/2024 #112
COMPANIES HOUSE

ETON END SCHOOL TRUST (DATCHET) LIMITED
(A Company Limited by Guarantee)

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ETON END SCHOOL TRUST (DATCHET) LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	J L Clark, Chairman J A Boothroyd, Vice Chair N J Brewster, Vice Chair D Fowkes (resigned 4 February 2023) V M Holloway (resigned 28 October 2022) F Lovenbury (appointed 31 October 2022, resigned 18 October 2023) E Martin (appointed 3 March 2022) A Saunders (resigned 21 October 2022) M Seccombe (appointed 25 November 2022, resigned 23 August 2024) J W F Stanforth S Harle (appointed 5 June 2023) S Mohan (appointed 20 October 2023)
Company registered number	00623043
Charity registered number	310644
Registered office	Eton End School 35 Eton Road Datchet Berkshire SL3 9AX
Company secretary	L Taylor
Senior leadership team	R Cox, Headteacher from 1 September 2022 S Bond, Deputy Head Pastoral O Dempsey, Deputy Head Academic Z Logan, Director of Safeguarding & Head of Nursery and Pre-Prep L Taylor, Bursar, Company Secretary & Clerk to the Governors
Independent auditors	MHA Building 4 Foundation Park Roxborough Way Maidenhead SL6 3UD
Bankers	National Westminster Bank Plc PO Box 12264 2nd Floor 1 Princes Street London EC2R 8PB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Eton End School Trust (Datchet) Limited for the 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees 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).

Since the Charitable Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Policies and objectives

The School was founded in 1936 for the education of young sons and daughters of Eton Masters. Eton End School Trust was established in March 1959 specifically 'to acquire and take over and carry on the School known as Eton End School Datchet. The School had originally been founded as a PNEU School and the philosophy of this movement with its focus on the whole child still forms the ethos and curriculum to this day, as do the historic links with Eton College. Facilities at Eton College are used by the School and at least one Trustee is drawn from among their teaching body.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

Strategies for achieving objectives

The School accepts children of diverse backgrounds with a broad range of ability without a formal selection process. The ethos is however to set high standards of attainment and to encourage pupils to aim high and develop their individual potential to the full. It is the policy of the Board of Trustees to make Eton End education affordable and accessible to a broad spectrum of our society.

A formal limited bursary scheme is in place. Given the School's restricted resources and dependence on fee income, the focus has continued to be on the need to support families within the School in serious hardship or distress, particularly where vulnerable children are involved.

Bursary policy

Considering the financial constraints imposed by the School's lack of endowments and the support already being extended in hardship cases, the School can currently only offer a modest bursary scheme, which has now been formalized within a School Bursary and Concessions Policy. A limited number of means tested bursaries, offering up to seventy five per cent reduction in fees is available for all pupils. Bursaries are awarded at the absolute discretion of the Finance Committee to those candidates it believes would benefit from an "Eton End" education, but whose financial circumstances would otherwise prevent them from attending. Financial assessments are made using a third party company, Bursary Administration Ltd.

Strategic report

Achievements and performance

Key performance indicators

As was foreseen last year, the school is facing challenging times in terms of pupil recruitment and retention. The perceived difficulty in gaining an 11+ place has been seen to cause anxiety amongst the parent body and is the reason for a number of pupils leaving Year 4 in July this year. The school has worked hard to recruit pupils and the conversion rate for families visiting the school either on a 1:1 or open day basis is high at 82%, however we are still finding it hard to reach a wider targeted audience. The drop in pupil numbers has put pressure on school finances and whilst in-year operations can be covered by fee income and use of reserves, future years will require careful monitoring and some difficult decisions.

Strategic report (continued)

Achievements and performance (continued)

Review of activities

Under a new Headteacher, Eton End School took time to reflect and review practice and priorities in 2022-23. Much changed over the course of the year as a new strategic plan was developed and implemented with supporting strategies designed to enhance the school, create the environment for truly effective teaching and learning as well as to differentiate and enhance the uniqueness of our school in the local area. The new strategic plan developed by the Governors and Senior Leadership Team includes new mission, aim and objectives:

The new Mission Statement: Eton End educates and prepares our children for their tomorrow. We protect and celebrate childhood. Eton End is the calm and creative environment pupils need to thrive and challenge themselves to be the best they can be. We nurture confident, kind, resilient young people who can contribute positively to the wider community intellectually, ecologically and economically. Children and parents aspire to be part of our flourishing community because it enhances and enriches their lives.

The new Aim: to support families and work with our children to ensure they leave Eton End embodying our motto and core values:

- I am – happy, honest, courteous, curious and self-aware;
- I can – be independent, courageous and challenge myself, showing resilience;
- I ought – to show respect, live with integrity, and persevere in all I do; and
- I will – show empathy and humility, collaborate with others and strive to be the best I can be.

The new Core Objectives:

- To work in partnership with parents to promote each child's all-round development and personal academic excellence by providing a rich curriculum and by identifying and addressing individual needs.
- To provide a school environment where well-being and happiness are paramount and each child feels safe and valued.
- To foster in each child confidence which enables them to think and act independently, preparing them for the future.

A major deliverable from the strategic plan was the implementation of the Therapeutic Teaching approach as a whole-school concept, which saw all teaching staff being upskilled and empowered to work from a trauma-informed perspective to understand how a child's psychological perspective can impact children in the classroom affecting their ability to learn effectively. Alongside this new teaching approach, the school underwent a significant classroom remodelling programme to create 'calm classrooms', totally transforming the teaching spaces from cluttered, uncomfortable, sensually overwhelming and outdated rooms not designed around the needs of the children, to creating light, airy, purposefully-designed spaces that have put the children's mental health and wellbeing needs at the core. The effect has been transformative, and even the most cynical of the school's teaching staff have been impressed with the greater engagement in learning, and pupils report feeling calmer and more able to focus, work output has increased and behavioural incidents have reduced.

The 30 leavers from Year 6 in July 2023 achieved 42 offers of places at academically selective Independent Senior Schools and 6 places offered at highly sought-after, and vastly more selective, Grammar Schools. There were 7 scholarships awarded, a more-than 100% increase on the previous year. The vast majority of pupils were able to select their first-choice destination school; further highlighting the academic successes of this year's cohort.

Eton End continues to deliver strong academic results and a tailored approach to support parents find the right

Strategic report (continued)

Achievements and performance (continued)

destination school for their children; the wide range of destination schools, including success at 11+ and the number of scholarships awarded bear this out. The Trustees wish to formally thank the Headteacher, the Senior Leadership Team and all members of the staff for their efforts this year.

Factors relevant to achieve objectives

The trustees and staff continually update its strategic plan (short and long term) and formally reviews this plan and progress at regular intervals.

Fundraising activities and income generation

The School's main sources of income are from school fees and activities relating to the provision of education. There are occasional donations, and a very small amount of fundraising is carried out, but no professional fundraisers are used. Rental income is generated where possible from the use of school facilities out of school hours. Trustees are aware of the new fundraising reporting requirements including the requirement to monitor any fundraising done on its behalf by third parties.

Investment policy and performance

The Trustees maintained their formal system of capital project selection and continually updated it and revised priorities during the year.

Financial review

Going concern

In preparing these financial statements, the Trustees have assessed the school's ability to continue as a going concern. The school has experienced financial difficulties due to the political and economic environment, resulting in declining enrolment and increased costs, which has led to a challenging cash flow position. Despite implementing savings and workforce adjustments, the Trustees concluded that external financial support was required to ensure the school remained viable. Earlier this year the Trustees took the decision to pursue the sale of the school and have been in negotiations with a number of schools' groups. On 21st November 2024 contracts were exchanged with a privately owned group and completion is anticipated to be 31st December 2024. This sale provides future financial stability, and the Trustees have prepared these accounts reflecting their reasonable expectation that the sale will proceed and secure the school's operational continuity through a new entity, and the current company would cease educational activity, and for this reason, the accounts are prepared on a basis other than going concern. Should the sale not conclude as anticipated, there is a significant risk to the school's ability to continue operating. This position has been fully disclosed to ensure transparency for all stakeholders. Further details regarding the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees set a budget each year and monitor the level of reserves required to meet short term and medium term objectives including capital expenditure requirements. At 31 August 2023 the level of unrestricted funds was £4,156,047 (£4,458,674 in the previous year) which includes liquid assets of £65,921 (2022: £411,082) the substantial balance being our freehold and buildings.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks, albeit significant measure have been taken to extend credit facilities and seek alternative ownership models. These risks are discussed routinely through the year, and formally once a year.

Additionally, the Trustees are conscious of the potential impact of statutory legislation, and proactively address new and pending legislation at regular Governance Sub Committee meetings. Other risks identified, monitored and continually addressed include: falling pupil numbers and the challenge of sustaining new pupil registrations; the ability of parents to meet the financial demands of independent education – particularly in light of the current economic conditions; the importance of employing and retaining highly qualified and experienced staff; and the provision of a suitable and well maintained educational environment. Further increases in employer contributions for the Teachers Pensions Scheme were mitigated by the Charitable Company arranging to exit the Scheme in March 2024, which avoided the increase to employer contribution introduced in April 2024. The introduction of VAT on school fees, loss of business rates relief and loss of charitable status are significant risks that have driven careful consideration, and Trustees agreed to the sale of the school in November 2024 to ensure long term sustainability.

The Trustees continuously monitor the whole scope of activities with regard to any major risks which may arise from time to time and to ensure that, on the one hand insurance values and premiums are properly reviewed and adjusted whilst on the other reviewing the systems of internal control and making sure that they are appropriate for the task. The school's Risk Register is regularly reviewed.

Principal funding

The period under review comprised the academic year ending 31 August 2023.

The year 2023 produced an overall deficit of £302,627 (2022: surplus of £7,374) after charging depreciation of £160,588 (2022: £146,461).

The Trustees continued with tight expenditure control, but surging fuel, heating and lighting costs have impacted finances in this year, along with high costs for catering provision. The impact of falling pupil numbers was expected to produce an operating deficit, funded by the use of reserves and banking facilities; infrastructure and facility development projects were modest as a consequence.

Our funds are derived substantially from the value of our land and buildings, for which a one off revaluation was carried out on adoption of SORP 2015. The net book value of freehold property is £4,436,425. The insured value of our buildings alone is currently £6,050,000 (2022: £7,344,722).

Structure, governance and management

Constitution

The School is a company, limited by guarantee, which was incorporated on 23 March 1959. The School is a registered charity, number 310644. The objects are set out in the Memorandum and Articles of Association and are stipulated to be both charitable and educational. Any operating surpluses are re invested in the school. Currently the school accepts boys and girls from the age of 3 to 11.

There are no specific restrictions imposed by the Memorandum and Articles of Association in the way that the School must operate that have not already been mentioned.

There are no specific investment powers enshrined in the Memorandum and Articles of Association.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Third party indemnity insurance has been paid on behalf of the Trustees. The premium for this insurance cannot be separately identified.

Methods of appointment or election of Trustees

The Governing Body is responsible for the recruitment of members as it thinks fit and appoints the Trustees. The Trustees believe in the effectiveness of a small Board with a range of educational, professional or commercial expertise and currently the Board's areas of expertise range through finance, law and accountancy to health and safety and commercial and entrepreneurial management. In addition, the educational sector is represented by both active and retired teachers.

New Trustees are sought from among the Board's wide range of contacts and preference is given to those with some past connection with the School. In 2022/23 four Trustees resigned from the board, and three were recruited and on-boarded.

The Board continues to seek suitably qualified younger members as part of its succession planning and will continue to recruit appropriate people to enhance the knowledge base and management structure of the Board.

Organisational structure and decision-making policies

The day to day operation and management of the School are delegated to the Headmistress and her senior leadership team, who have appointed Heads of Department for all elements of the curriculum. A full time Bursar assists the Headmistress with the administrative needs of the School, manages the premises and supervises the finances, providing a link to the Chairman and Trustees on financial and administrative matters. He also acts as Secretary to the Board of Trustees, and as Company Clerk.

Overall strategy for the School is set by the Trustees, who formally meet at least termly. Areas of responsibility are delegated to Committees or to individual members of the Board. The Finance Committee monitors financial performance and recommends the Budget and Fee Scales to the full Board. In addition, there is an Academic Committee to oversee the curriculum. Other sub committees exist with the remit for Health & Safety, and Communications and Development.

Structure, governance and management (continued)

Policies adopted for the induction and training of Trustees

An induction programme within the School is arranged for new Trustees and this is geared to the circumstances and experience of the individuals concerned. Trustees are encouraged to familiarise themselves with the Charity Commission website and are provided with the Independent School Trustee's Handbook as a general guide. New developments in the regulatory environment are addressed in the full termly meetings under a standard Board agenda item.

Pay policy for key management personnel

The Trustees monitor all salaries for staff through its Finance Committee and at least once a year set all salaries accordingly. Presently there is no differentiation of policy for senior staff.

Related party relationships

There are no charities specifically connected with the school although Eton End is affiliated to the association of PNEU schools that is also a charity.

Financial risk management

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Pupil numbers remain a key issue and drive the financial viability of the Charitable Company. The cost of living crisis is still evident, with significant pressure on parent finances and the looming threat of VAT on fees. Maintaining an attractive educational and pastoral offer that is differentiated from local competitors will be key, but the Charitable Company needs a focus of smarter marketing, consistent messaging and thorough Registrar processes to improve the situation. Alongside this, the Trustees remain alive to opportunities for consolidation in the sector.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditors

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

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

Approved by order of the members of the board of Trustees on 19th December 2024
and signed on their behalf by:

.....
J L F Clark
Chair of trustees

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

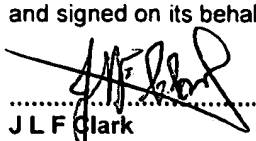
The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 19th December 2024 and signed on its behalf by:



.....
J L F Clark
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) LIMITED

Opinion

We have audited the financial statements of Eton End School Trust (Datchet) Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 August 2023 and of its 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.

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 charitable company 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to note 1.3 to the financial statements which explains that, to ensure the school activity remains viable, the directors' expectation is to sell the school activity after which time the company will cease activity, and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in note 24. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) 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 Trustees 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company 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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of
MHA (Statutory Auditor)

Maidenhead, United Kingdom

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in Engalnd and Wales (registered number OC312313)

Date: 20 December 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	-	-	8,000
Charitable activities	4	2,865,973	2,865,973	3,096,832
Other trading activities	5	14,494	14,494	9,057
Total income		2,880,467	2,880,467	3,113,889
Expenditure on:				
Raising funds	6	52,592	52,592	25,290
Charitable activities	7	3,130,502	3,130,502	3,081,225
Total expenditure		3,183,094	3,183,094	3,106,515
Net movement in funds		(302,627)	(302,627)	7,374
Reconciliation of funds:				
Total funds brought forward		4,458,674	4,458,674	4,451,300
Net movement in funds		(302,627)	(302,627)	7,374
Total funds carried forward		4,156,047	4,156,047	4,458,674

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

The notes on pages 18 to 39 form part of these financial statements.

ETON END SCHOOL TRUST (DATCHET) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00623043

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	12		**4,509,785**		4,550,530
			4,509,785		4,550,530
Current assets					
Debtors	13	**763,770**		836,834	
Cash at bank and in hand		**65,921**		411,082	
		829,691		1,247,916	
Creditors: amounts falling due within one year	14	**(995,957)**		(1,102,667)	
Net current liabilities / assets			**(166,266)**		145,249
Total assets less current liabilities			**4,343,519**		4,695,779
Creditors: amounts falling due after more than one year	15		**(187,472)**		(237,105)
Total net assets			**4,156,047**		4,458,674
Charity funds					
Restricted funds	16		-		-
Unrestricted funds	16		**4,156,047**		4,458,674
Total funds			**4,156,047**		4,458,674

The Trustees 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 Trustees and signed on their behalf by:

.....
J L F Clark
Chair of Trustees
Date: 19th December 2024

The notes on pages 18 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	**(176,768)**	181,570
Cash flows from investing activities		
Loan interest paid	**(10,059)**	(7,001)
Purchase of tangible fixed assets	**(123,553)**	(92,889)
Net cash used in investing activities	**(133,612)**	(99,890)
Cash flows from financing activities		
Repayments of borrowing	**(37,659)**	(37,930)
Deposits received	**(8,300)**	(5,400)
Net cash used in financing activities	**(45,959)**	(43,330)
Change in cash and cash equivalents in the year	**(356,339)**	38,350
Cash and cash equivalents at the beginning of the year	**411,582**	373,232
Cash and cash equivalents at the end of the year	**55,243**	411,582

The notes on pages 18 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

Eton End School Trust (Datchet) Limited is a private charitable company, limited by guarantee, incorporated in England and Wales and is a registered charity number 310644. The principal address and registered office is Eton End School, 35 Eton Road, Datchet, Berkshire, SL3 9AX.

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.

Eton End School Trust (Datchet) 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 financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Company status

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

1.3 Going concern

In preparing these financial statements, the Trustees have assessed the school's ability to continue as a going concern. The school has experienced financial difficulties due to the political and economic environment, resulting in declining enrolment and increased costs, which has led to a challenging cash flow position. Despite implementing savings and workforce adjustments, the Trustees concluded that external financial support was required to ensure the school remained viable.

Early in 2024, the Trustees took the decision to pursue the sale of the school and have been in negotiations with a number of schools' groups. On 21st November 2024 contracts were exchanged with a privately owned group and completion is anticipated to be 31st December 2024. This sale provides future financial stability, and the Trustees have prepared these accounts reflecting their reasonable expectation that the sale will proceed and secure the school's operational continuity through a new entity, and the current company would cease educational activity, and for this reason, the accounts are prepared on a basis other than going concern. Should the sale not conclude as anticipated, there is a significant risk to the school's ability to continue operating. This position has been fully disclosed to ensure transparency for all stakeholders.

1. Accounting policies (continued)

1.4 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.5 Income

All income is recognised once the Charitable Company 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 for services are accounted for in the period in which the service is provided.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 Fees

Fees consist of charges for the school year ended 31 August 2023, less fee concessions for siblings, staff and children of Eton College Masters.

1. Accounting policies (continued)

1.7 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.10 Taxation

The Charitable 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 Charitable 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.

1. **Accounting policies (continued)**

1.11 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

The Charitable Company contributes to a defined benefit pension scheme for teachers. Retirement benefits to employees of the Charitable Company are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the Charitable Company.

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 21, 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.

1.12 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2.5% - 25% reducing balance (buildings only)
Fixtures, fittings and equipment	- 25% reducing balance
Computer equipment	- 50% reducing balance

1.13 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.14 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.

1. Accounting policies (continued)

1.15 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 Charitable Company 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 within interest payable and similar charges.

1.16 Financial instruments

The Charitable Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charitable Company and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank and deposits – are classified as a basic financial instrument and are measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Bank loans are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	-

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	8,000	8,000

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Fees	2,733,264	2,733,264
Registration fees	3,900	3,900
School fee protection	8,034	8,034
Other income	162,705	162,705
Bursaries	(30,990)	(30,990)
Discounts	(10,940)	(10,940)
Total 2023	2,865,973	2,865,973

4. Income from charitable activities (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Fees	2,980,898	2,980,898
Registration fees	3,600	3,600
School fee protection	8,432	8,432
Other income	163,668	163,668
Bursaries	(15,794)	(15,794)
Discounts	(43,972)	(43,972)
Total 2022	3,096,832	3,096,832

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	**Total funds 2023 £**
Fundraising	**14,494**	**14,494**

	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising	9,057	9,057

6. Costs of raising funds

	Unrestricted funds 2023 £	Total funds 2023 £
Expenditure on fundraising	52,592	**52,592**

	Unrestricted funds 2022 £	Total funds 2022 £
Expenditure on fundraising	25,290	25,290

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	3,130,502	**3,130,502**

	Unrestricted funds 2022 £	Total 2022 £
Charitable activities	3,081,225	3,081,225

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Charitable activities	2,034,636	160,588	935,278	**3,130,502**

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Charitable activities	1,885,181	146,461	1,049,583	3,081,225

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	2,008,814	1,121,688	**3,130,502**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	1,917,655	1,163,570	3,081,225

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Teachers' salaries	**1,756,658**	1,651,151
Agency staff	**21,830**	47,427
Tuition materials etc.	**230,326**	219,077
	2,008,814	1,917,655

All other expenditure in 2023 and 2022 was unrestricted.

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Administrative and caretakers salaries	**277,978**	234,030
Depreciation	**160,588**	146,461
Premises and building maintenance	**210,612**	193,836
Catering	**247,345**	225,244
Finance costs	**13,800**	10,350
Other costs	**131,610**	328,396
Governance costs	**27,986**	21,969
Legal and professional fees	**51,769**	3,284
	1,121,688	1,163,570

9. Net income/(expenditure)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets owed by the charity	**160,588**	146,461
Auditors' remuneration - audit	**13,500**	11,400
Auditors' remuneration - other services	**13,019**	4,860
Operating lease rentals	**17,862**	14,959

10. Staff costs

	2023 £	2022 £
Wages and salaries	**1,624,041**	1,496,044
Social security costs	**156,430**	149,787
Other pension costs	**254,165**	239,350
	2,034,636	1,885,181

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

	2023 No.	2022 No.
Teaching	**27**	27
Teaching Assistants	**19**	17
Administration	**5**	5
Domestic	**8**	9
	59	58

10. Staff costs (continued)

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	2	1

Contributions in the year to the Teachers' Pension Scheme were £18,293 (2022: £18,648) and the defined contribution pension scheme were £5,925 (2022: £5,460).

The key management personnel of the Charitable Company comprises the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the Charitable Company was £470,795 (2022: £469,793).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

Included within the cost of public liablity insurance of £7,104 (2022: £7,104) is Trustees' liability insurance, which cannot be separately determined.

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2022	**5,290,345**	**221,986**	**204,479**	**5,716,810**
Additions	**-**	**84,801**	**38,752**	**123,553**
Disposals	**-**	**(79,431)**	**-**	**(79,431)**
At 31 August 2023	**5,290,345**	**227,356**	**243,231**	**5,760,932**
Depreciation				
At 1 September 2022	**853,920**	**145,225**	**167,135**	**1,166,280**
Charge for the year	**98,706**	**30,486**	**31,396**	**160,588**
On disposals	**-**	**(75,721)**	**-**	**(75,721)**
At 31 August 2023	**952,626**	**99,990**	**198,531**	**1,251,147**
Net book value				
At 31 August 2023	**4,337,719**	**127,366**	**44,700**	**4,509,785**
At 31 August 2022	4,436,425	76,761	37,344	4,550,530

Included in freehold property is freehold land at valuation of £2,000,000 (2022: £2,000,000) which is not depreciated.

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	**759,931**	831,218
Prepayments and accrued income	**3,839**	5,616
	763,770	836,834

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	**10,678**	-
Bank loans and overdrafts	**42,113**	37,939
Trade creditors	**25,479**	76,560
Other taxation and social security	**39,552**	38,340
Other creditors	**40,202**	32,989
Accruals and deferred income	**837,933**	916,839
	995,957	1,102,667

	2023 £	2022 £
Deferred income at 1 September 2022	**880,411**	866,221
Resources deferred during the year	**786,794**	880,411
Amounts released from previous periods	**(880,411)**	(866,221)
	786,794	880,411

Deferred income relates to fees received in advance relating to the Autumn 2023 term.

The bank loan of £241,000 from 23 July 2019 is secured by a first legal charge over the freehold land and buildings at Eton End School.

15. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	**128,872**	170,705
Fee deposits and fees received in advance	**58,600**	66,400
	187,472	237,105

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Bank loans	**41,438**	39,309
Fee deposits and fees received in advance	**12,000**	15,000
Between two and five years		
Bank loans	**87,434**	116,398
Fee deposits and fees received in advance	**19,800**	20,400
Over five years		
Bank loans	**-**	14,998
Fee deposits and fees received in advance	**26,800**	31,000

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Repayable other than by instalments	**26,800**	31,000

The bank facility, comprising a business term loan of £241,000, is secured by a first legal charge over the freehold land and buildings at Eton End School. The loan is repayable over 8 years with interest charged at 2.75% p.a over base rate. A repayment holiday was taken from July 2020 to Dec 2020, only the interest element was repaid over these months and the loan term extended by 6 months.

During the year ended 31 August 2020, a loan of £50,000 was taken out under the Bounce Back Loan Scheme. No interest is charged during the first 12 months, with 2.5% interest being charged in subsequent periods. The loan is repayable over 6 years, with a 12 month repayment holiday from the date on which the loan is drawn.

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Flood fund - capital assets	71,053	-	(7,278)	-	63,775
Flood excess fund	72,000	-	-	12,000	84,000
	143,053	-	(7,278)	12,000	147,775
General funds					
General Funds - all funds	586,640	2,880,467	(3,175,816)	31,225	322,516
Revaluation reserve	3,728,981	-	-	(43,225)	3,685,756
	4,315,621	2,880,467	(3,175,816)	(12,000)	4,008,272
Total unrestricted funds	4,458,674	2,880,467	(3,183,094)	-	4,156,047

The Governors have designated a fund called the flood fund - capital assets to keep track of income and expenditure relating to the flood. The balance represents income received for capital items for which depreciation is being charged over the life of the asset.

The Governors have also designated a fund called the flood excess fund to designate reserves intended for contributing towards the insurance excess in the event of the school suffering damage from another flood in the future.

The Governors took advantage of the opportunity to revalue land and buildings on transition to SORP 2015 on 1 September 2014, creating the revaluation reserve. The transfer between the revaluation reserve and general unrestricted fund represents the excess depreciation on the revalued land and buildings.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Flood fund - capital assets	79,747	-	(8,694)	-	71,053
Flood excess fund	36,000	-	-	36,000	72,000
	115,747	-	(8,694)	36,000	143,053
General funds					
General unrestricted funds	562,239	3,113,889	(3,097,821)	8,333	586,640
Revaluation reserve	3,773,314	-	-	(44,333)	3,728,981
	4,335,553	3,113,889	(3,097,821)	(36,000)	4,315,621
Total unrestricted funds	4,451,300	3,113,889	(3,106,515)	-	4,458,674

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	4,509,785	**4,509,785**
Current assets	829,691	**829,691**
Creditors due within one year	(995,957)	**(995,957)**
Creditors due in more than one year	(187,472)	**(187,472)**
Total	4,156,047	**4,156,047**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,550,530	4,550,530
Current assets	1,247,916	1,247,916
Creditors due within one year	(1,102,667)	(1,102,667)
Creditors due in more than one year	(237,105)	(237,105)
Total	4,458,674	4,458,674

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	**(302,627)**	7,374
Adjustments for:		
Depreciation charges	**160,588**	146,461
Loss on the sale of fixed assets	**3,710**	582
Decrease/(increase) in debtors	**73,064**	(3,157)
Increase/(decrease) in creditors	**(121,562)**	23,309
Loan interest	**10,059**	7,001
Net cash provided by/(used in) operating activities	**(176,768)**	181,570

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	**65,921**	411,582
Overdraft facility repayable on demand	**(10,678)**	-
Total cash and cash equivalents	**55,243**	411,582

20. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	411,082	(345,161)	65,921
Bank overdrafts repayable on demand	-	(10,678)	(10,678)
Debt due within 1 year	(37,939)	(4,174)	(42,113)
Debt due after 1 year	(237,105)	49,633	(187,472)
	136,038	(310,380)	(174,342)

21. Pension commitments

The Charitable Company employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales for academic and related staff; and a defined contributions pension scheme for non-teaching staff.

The latest actuarial valuation of the Teachers' Pension Scheme related to the period ended 31 March 2020

Contributions amounting to £24,550 were payable to the schemes at 31 August 2023 (2022: £26,537) and are included within creditors.

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 teachers in schools. 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 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 27 October 2023. The key elements of the valuation and subsequent consultation 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 this valuation will be implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £228,271 (2022: £215,724).

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The company is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the company has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the

21. Pension commitments (continued)

scheme as if it were a defined contribution scheme. The Charitable Company has set out above the information available on the scheme.

Defined Contribution Scheme

The Charitable Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund. The pension cost charge represents contributions payable by the Charitable Company to the fund and amounted to £25,894 (2022: £23,626).

22. Operating lease commitments

At 31 August 2023 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	**9,677**	15,215
Later than 1 year and not later than 5 years	**18,308**	25,355
Later than 5 years	**-**	2,630
	27,985	43,200

23. Related party transactions

During the year, the following related party transactions took place:

The Charitable Company purchased building services from Chalmers Property of value £nil (2022: £2,520) . Chalmers Property is co-owned by the step son of Z Logan (key management personnel) . At 31 August 2023, no amounts were outstanding (2022: £Nil) .

The Charitable Company purchased caretaking/grounds services of value £32,900 (2022: £41,207) from the partner of Z Logan (key management personnel) .At 31 August 2023, £nil was outstanding (2022: £11,313) .

The Charitable Company employs the wife of J Stanforth (a trustee) .

24. Going concern

At 31 August 2023, the Charitable Company has net current liabilities of £166,266 and creditors due after more than one year of £187,472, mainly relating to bank loans repayable in 2026 and 2028. Bank overdraft facilities are in place until the end of January 2025.

The school has experienced financial difficulties due to the political and economic environment, resulting in declining enrolment and increased costs, which has led to a challenging cash flow position. Despite implementing savings and workforce adjustments, the Trustees concluded that external financial support was required to ensure the school remained viable.

Earliy in 2024, the Trustees took the decision to pursue the sale of the school and have been in negotiations with a number of schools' groups. On 21st November 2024 contracts were exchanged with a privately owned group and completion is anticipated to be 31st December 2024. This sale provides future financial stability, and the Trustees have prepared these accounts reflecting their reasonable expectation that the sale will proceed and secure the school's operational continuity through a new entity, and the current company would cease educational activity, and for this reason, the accounts are prepared on a basis other than going concern. Should the sale not conclude as anticipated, there is a significant risk to the school's ability to continue operating. This position has been fully disclosed to ensure transparency for all stakeholders.

The Frances Johnstone Legacy Limited

England & Wales - Charity number 310644

Accounts

Registered number: 00623043
Charity number: 310644

ETON END SCHOOL TRUST (DATCHET) LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ETON END SCHOOL TRUST (DATCHET) LIMITED
(A Company Limited by Guarantee)

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ETON END SCHOOL TRUST (DATCHET) LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	J L Clark, Chairman J A Boothroyd, Vice Chair N J Brewster, Vice Chair G H Croasdale (resigned 7 June 2022) D Fowkes (resigned 4 February 2023) V M Holloway (resigned 28 October 2022) F Lovenbury (appointed 31 October 2022) E Martin (appointed 3 March 2022) A Saunders (resigned 21 October 2022) M Seccombe (appointed 25 November 2022) J W F Stanforth
Company registered number	00623043
Charity registered number	310644
Registered office	Eton End School 35 Eton Road Datchet Berkshire SL3 9AX
Company secretary	L Taylor
Senior leadership team	S Banks, Headmistress until 31 August 2022 R Cox, Headmistress from 1 September 2022 S Bond, Deputy Head Pastoral O Dempsey, Deputy Head Academic Z Logan, Director of Safeguarding & Head of Nursery and Pre-Prep R Dhamrait, Head of Inclusion L Taylor, Bursar, Company Secretary & Clerk to the Governors
Independent auditors	MHA Building 4 Foundation Park Roxborough Way Maidenhead SL6 3UD
Bankers	National Westminster Bank Plc PO Box 12264 2nd Floor 1 Princes Street London EC2R 8PB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Eton End School Trust (Datchet) Limited for the 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees 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).

Since the Charitable Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Policies and objectives

The School was founded in 1936 for the education of young sons and daughters of Eton Masters. Eton End School Trust was established in March 1959 specifically 'to acquire and take over and carry on the School known as Eton End School Datchet. The School had originally been founded as a PNEU School and the philosophy of this movement with its focus on the whole child still forms the ethos and curriculum to this day, as do the historic links with Eton College. Facilities at Eton College are used by the School and at least one Trustee is drawn from among their teaching body.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission’s general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

Strategies for achieving objectives

The School accepts children of diverse backgrounds with a broad range of ability without a formal selection process. The ethos is however to set high standards of attainment and to encourage pupils to aim high and develop their individual potential to the full. It is the policy of the Board of Trustees to make Eton End education affordable and accessible to a broad spectrum of our society.

A formal limited bursary scheme is in place. Given the School’s restricted resources and dependence on fee income, the focus has continued to be on the need to support families within the School in serious hardship or distress, particularly where vulnerable children are involved.

Bursary policy

Considering the financial constraints imposed by the School's lack of endowments and the support already being extended in hardship cases, the School can currently only offer a modest bursary scheme, which has now been formalized within a School Bursary and Concessions Policy. A limited number of means tested bursaries, offering up to seventy five per cent reduction in fees is available for all pupils. Bursaries are awarded at the absolute discretion of the Finance Committee to those candidates it believes would benefit from an "Eton End" education, but whose financial circumstances would otherwise prevent them from attending. Financial assessments are made using a third party company, Bursary Administration Ltd.

Strategic report

Achievements and performance

Key performance indicators

The first full year after COVID-19 disruptions saw incredibly strong pupil numbers, the School started the year in September 2021 with 244, and reached a high water mark of 254 in April 2022. Throughout the School, class numbers were strong and 34 pupils left at the end of the Summer Term for senior schools. These departures, along with a number of other leavers, will have an impact in the following year. The school encountered no significant financial problems in the year under review, and a very active and responsive Finance Committee meets regularly to monitor progress.

Review of activities

Free from national restrictions, year group bubbles and extended isolation periods, Eton End School thrived in 2021-22. Individual COVID cases continued, but staff and pupils threw themselves into 'normal' Prep School life and Eton End continued to deliver successful outcomes for its pupils in 2021/22.

The 34 leavers from Year 6 in July 2022 achieved over 40 offers of places at independent senior schools, and 12 places offered at grammar schools. There were 3 scholarships awarded. The vast majority of pupils were able to select their first choice destination school; this was a very satisfactory outcome.

One implication of the lifting of COVID-19 restrictions was 'the Great Resignation', a phenomena felt across many sectors across the country; Eton End experienced a significant turnover of staff towards the end of the academic year, including the Headmistress, Mrs Banks, who left to take the headship of Pembridge Hall in London, as well as a number of retirements and re-locations. Nevertheless, the School was able to recruit well, and all vacancies were full by the end of the year, testament to the attractiveness of the offers.

The Trustees appointed Mrs Rachael Cox From LVS Ascot to succeed Mrs Banks as Headmistress in September 2022.

Strong academic results, the wide range of destination school, and the successes experienced in the return to the wide ranging sport and musical activities reflect favourably on all pupils at Eton End School, and bear witness to the adaptability of the children and staff to bounce back after the recent disruptions. The Trustees wish to formally thank the Headmistress, the Senior Leadership Team and all members of the staff for their efforts this year.

Factors relevant to achieve objectives

The trustees and staff continually update its strategic plan (short and long term) and formally reviews this plan and progress at regular intervals.

Fundraising activities and income generation

The School's main sources of income are from school fees and activities relating to the provision of education. There are occasional donations, and a very small amount of fundraising is carried out, but no professional fundraisers are used. Rental income is generated where possible from the use of school facilities out of school hours. Trustees are aware of the new fundraising reporting requirements including the requirement to monitor any fundraising done on its behalf by third parties.

Strategic report (continued)

Achievements and performance (continued)

Investment policy and performance

The Trustees maintained their formal system of capital project selection and continually updated it and revised priorities during the year.

Financial review

Going concern

After making appropriate enquiries, the Trustees have concluded that external financial support is required for the next financial year, to ensure that the Charitable Company has adequate resources to continue to operate. The Charitable Company is consulting with finance partners and is exploring options for consolidation within the independent education sector, but at the time of the approval of these accounts, this has not been confirmed. Therefore presently there are material uncertainties about the Charitable Company's ability to continue as a going concern. The Charitable Company has good reason to consider that bank funding at an appropriate level will be in place and they therefore continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trustees set a budget each year and monitor the level of reserves required to meet short term and medium term objectives including capital expenditure requirements. At 31 August 2022 the level of unrestricted funds was £4,458,674 (£4,451,300 in the previous year) which includes liquid assets of £411,082 (2021: £373,232) the substantial balance being our freehold and buildings.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These risks are discussed routinely through the year, and formally once a year.

Additionally, the Trustees are conscious of the potential impact of statutory legislation, and proactively address new and pending legislation at regular Governance Sub Committee meetings.

Other risks identified, monitored and continually addressed include: the rise and fall of new pupil registrations; the ability of parents to meet the financial demands of independent education – particularly in light of the recent pandemic challenge; the importance of employing and retaining highly qualified and experienced staff; and the provision of a suitable and well maintained educational environment. Further increases in employer contributions for the Teachers Pensions Scheme and workplace pensions are risks that must be considered carefully along with the politically driven VAT on school fees, loss of business rates relief and loss of charitable status. The Trustees have taken the decision to consult with teaching staff to leave the Teachers' Pension Scheme; this consultation began in January 2022.

The Trustees continuously monitor the whole scope of activities with regard to any major risks which may arise from time to time and to ensure that, on the one hand insurance values and premiums are properly reviewed and adjusted whilst on the other reviewing the systems of internal control and making sure that they are appropriate for the task. The school's Risk Register is regularly reviewed.

Principal funding

The period under review comprised the academic year ending 31 August 2022.

The year 2021/22 produced an overall surplus of £7,374 after charging depreciation of £146,461 (compared with a surplus of £89,506 after depreciation of £124,571 in the preceding 12 month period).

The Trustees continued with tight expenditure control – partly in keeping with the previous efforts to improve the financial position of the school. A balanced budget was expected to produce a modest operating surplus, infrastructure and facility development projects were modest as a consequence.

Our funds are derived substantially from the value of our land and buildings, for which a one off revaluation was carried out on adoption of SORP 2015. The net book value of freehold property is £4,436,425. The insured value of our buildings alone is currently £7,344,722 (2021: £6,691,867).

Structure, governance and management

Structure, governance and management (continued)

Constitution

The School is a company, limited by guarantee, which was incorporated on 23 March 1959. The School is a registered charity, number 310644. The objects are set out in the Memorandum and Articles of Association and are stipulated to be both charitable and educational. Any operating surpluses are re invested in the school. Currently the school accepts boys and girls from the age of 3 to 11.

There are no specific restrictions imposed by the Memorandum and Articles of Association in the way that the School must operate that have not already been mentioned.

There are no specific investment powers enshrined in the Memorandum and Articles of Association.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Third party indemnity insurance has been paid on behalf of the Trustees. The premium for this insurance cannot be separately identified.

Methods of appointment or election of Trustees

The Governing Body is responsible for the recruitment of members as it thinks fit and appoints the Trustees. The Trustees believe in the effectiveness of a small Board with a range of educational, professional or commercial expertise and currently the Board's areas of expertise range through finance, law and accountancy to health and safety and commercial and entrepreneurial management. In addition, the educational sector is represented by both active and retired teachers.

New Trustees are sought from among the Board's wide range of contacts and preference is given to those with some past connection with the School. In 2021/22 one Trustee resigned from the board, and 2 were recruited and on-boarded.

The Board continues to seek suitably qualified younger members as part of its succession planning and will continue to recruit appropriate people to enhance the knowledge base and management structure of the Board.

Organisational structure and decision-making policies

The day to day operation and management of the School are delegated to the Headmistress and her senior leadership team, who have appointed Heads of Department for all elements of the curriculum. A full time Bursar assists the Headmistress with the administrative needs of the School, manages the premises and supervises the finances, providing a link to the Chairman and Trustees on financial and administrative matters. He also acts as Secretary to the Board of Trustees, and as Company Clerk.

Overall strategy for the School is set by the Trustees, who formally meet at least termly. Areas of responsibility are delegated to Committees or to individual members of the Board. The Finance Committee monitors financial performance and recommends the Budget and Fee Scales to the full Board. In addition, there is an Academic Committee to oversee the curriculum.

Structure, governance and management (continued)

Policies adopted for the induction and training of Trustees

An induction programme within the School is arranged for new Trustees and this is geared to the circumstances and experience of the individuals concerned. Trustees are encouraged to familiarise themselves with the Charity Commission website and are provided with the Independent School Trustee's Handbook as a general guide. New developments in the regulatory environment are addressed in the full termly meetings under a standard Board agenda item.

Pay policy for key management personnel

The Trustees monitor all salaries for staff through its Finance Committee and at least once a year set all salaries accordingly. Presently there is no differentiation of policy for senior staff.

Related party relationships

There are no charities specifically connected with the school although Eton End is affiliated to the association of PNEU schools that is also a charity.

Financial risk management

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

At the time of writing, the country is in the depths of a financial crisis; costs have increased markedly, there is significant pressure on parent finances, and pupil numbers are down. Having invested quite heavily in critical digital infrastructure and minor site improvements in 2021/22, the immediate priority is to weather the storm, whilst seeking to maintain compliance of the site.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditors

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

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

Auditors

The auditors, MHA, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 2 November 2023 and signed on their behalf by:



.....
J L Clark
Chair

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 2 November 2023 and signed on its behalf by:



.....
J L Clark
Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) LIMITED

Opinion

We have audited the financial statements of Eton End School Trust (Datchet) Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 August 2022 and of its 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.

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 charitable company 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.

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements, which indicates uncertainty over the ability of the Charitable Company to settle liabilities as they fall due within the foreseeable future. As stated in note 1.3, these events or conditions, along with the other matters as set forth in note 1.3, indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Trustees' assessment of the charitable company's ability to continue to adopt the going concern basis of accounting included review of forecasts and explanations relating to strategy to obtain appropriate banking facilities.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) 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 Trustees 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company 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:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

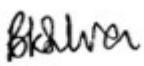
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of
MHA (Statutory Auditor)

Maidenhead, United Kingdom

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in Engalnd and Wales (registered number OC312313)

2 November 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	**8,000**	**8,000**	15,156
Charitable activities	4	**3,096,832**	**3,096,832**	2,775,908
Other trading activities	5	**9,057**	**9,057**	13,079
Total income		**3,113,889**	**3,113,889**	2,804,143
Expenditure on:				
Raising funds	6	**25,290**	**25,290**	16,636
Charitable activities	7	**3,081,225**	**3,081,225**	2,698,001
Total expenditure		**3,106,515**	**3,106,515**	2,714,637
Net movement in funds		**7,374**	**7,374**	89,506
Reconciliation of funds:				
Total funds brought forward		**4,451,300**	**4,451,300**	4,361,794
Net movement in funds		**7,374**	**7,374**	89,506
Total funds carried forward		**4,458,674**	**4,458,674**	4,451,300

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

The notes on pages 17 to 38 form part of these financial statements.

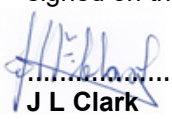
ETON END SCHOOL TRUST (DATCHET) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00623043

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		**4,550,530**		4,604,684
			4,550,530		4,604,684
Current assets					
Debtors	13	**836,834**		833,677	
Cash at bank and in hand		**411,082**		373,232	
		1,247,916		1,206,909	
Creditors: amounts falling due within one year	14	**(1,102,667)**		(1,079,159)	
Net current assets			**145,249**		127,750
Total assets less current liabilities			**4,695,779**		4,732,434
Creditors: amounts falling due after more than one year	15		**(237,105)**		(281,134)
Total net assets			**4,458,674**		4,451,300
Charity funds					
Restricted funds	16		**-**		-
Unrestricted funds	16		**4,458,674**		4,451,300
Total funds			**4,458,674**		4,451,300

The Trustees 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 Trustees on 02 November 2023 and signed on their behalf by:



.....
J L Clark
Chair

The notes on pages 17 to 38 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	**181,070**	317,997
Cash flows from investing activities		
Loan interest paid	**(7,001)**	(4,495)
Purchase of tangible fixed assets	**(92,889)**	(143,862)
Net cash used in investing activities	**(99,890)**	(148,357)
Cash flows from financing activities		
Repayments of borrowing	**(37,930)**	(22,241)
Deposits received	**(5,400)**	4,200
Net cash used in financing activities	**(43,330)**	(18,041)
Change in cash and cash equivalents in the year	**37,850**	151,599
Cash and cash equivalents at the beginning of the year	**373,232**	221,633
Cash and cash equivalents at the end of the year	**411,082**	373,232

The notes on pages 17 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

Eton End School Trust (Datchet) Limited is a private charitable company, limited by guarantee, incorporated in England and Wales and is a registered charity number 310644. The principal address and registered office is Eton End School, 35 Eton Road, Datchet, Berkshire, SL3 9AX.

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.

Eton End School Trust (Datchet) 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 financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Company status

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

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable Company requires further banking support or external financing in order to continue to operate for the foreseeable future, and therefore presently there are material uncertainties about the Charitable Company's ability to continue as a going concern.

Whilst there are net current assets of £145,249 and total assets of £5,798,446 on the Balance Sheet as at 31 August 2022, the Charitable Company is forecasting deficit budgets for the years ending 31 August 2023 and 31 August 2024 which exceed the net current assets available into the second year; the forecast net current liabilities as at 31 August 2024 are greater than the bank overdraft facility currently available to the Charitable Company. The financial statements have been prepared on a going concern basis however, as the Trustees expect to have a banking facility in place before the renewal date in January 2024 and the Charitable Company owns freehold property with a net book value of £4,436,425. The Charitable Company is currently in discussion with bankers and is exploring the options for consolidation within the independent education sector. More information regarding the Charitable Company's ability to continue as a going concern is given in note 24.

1. Accounting policies (continued)

1.4 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company 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.

1.5 Income

All income is recognised once the Charitable Company 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 for services are accounted for in the period in which the service is provided.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 Fees

Fees consist of charges for the school year ended 31 August 2022, less fee concessions for siblings, staff and children of Eton College Masters.

1. Accounting policies (continued)

1.7 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.10 Taxation

The Charitable 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 Charitable 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.

1. Accounting policies (continued)

1.11 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

The Charitable Company contributes to a defined benefit pension scheme for teachers. Retirement benefits to employees of the Charitable Company are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the Charitable Company.

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 21, 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.

1.12 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2.5% - 25% reducing balance (buildings only)
Fixtures, fittings and equipment	- 25% reducing balance
Computer equipment	- 50% reducing balance

1.13 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.14 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.

1. Accounting policies (continued)

1.15 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 Charitable Company 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 within interest payable and similar charges.

1.16 Financial instruments

The Charitable Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charitable Company and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank and deposits – are classified as a basic financial instrument and are measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Bank loans are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	8,000	-	**8,000**

	Restricted funds 2021 £	Total funds 2021 £
Coronovirus Job Retention Scheme	15,156	15,156

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Fees	2,980,898	**2,980,898**
Registration fees	3,600	**3,600**
School fee protection	8,432	**8,432**
Other income	163,668	**163,668**
Bursaries	(15,794)	**(15,794)**
Discounts	(43,972)	**(43,972)**
Total 2022	3,096,832	**3,096,832**

4. Income from charitable activities (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Fees	2,771,558	2,771,558
Registration fees	7,398	7,398
School fee protection	5,447	5,447
Other income	33,304	33,304
Bursaries	(32,519)	(32,519)
Discounts	(9,280)	(9,280)
Total 2021	2,775,908	2,775,908

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	**Total funds 2022 £**
Fundraising	9,057	**9,057**

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising	13,079	13,079

6. Costs of raising funds

	Unrestricted funds 2022 £	Total funds 2022 £
Expenditure on fundraising	25,290	**25,290**

	Unrestricted funds 2021 £	Total funds 2021 £
Expenditure on fundraising	16,636	16,636

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Charitable activities	3,081,225	**3,081,225**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Charitable activities	2,682,845	15,156	2,698,001

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Charitable activities	1,885,181	146,461	1,049,583	**3,081,225**

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Charitable activities	1,844,952	124,571	728,478	2,698,001

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	1,917,655	1,163,570	**3,081,225**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	1,710,087	987,914	2,698,001

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Teachers' salaries	**1,651,151**	1,586,970
Agency staff	**47,427**	6,941
Tuition materials etc.	**219,077**	116,176
	1,917,655	1,710,087

Teachers' salaries includes restricted expenditure of £nil and unrestricted expenditure of £1,651,151 (2021: £15,156 restricted expenditure and £1,577,814 unrestricted). All other expenditure in 2022 and 2021 was unrestricted.

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Administrative and caretakers salaries	**234,030**	257,982
Depreciation	**146,461**	124,571
Premises and building maintenance	**193,836**	179,907
Catering	**225,244**	167,519
Finance costs	**10,350**	11,343
Other costs	**328,396**	232,252
Governance costs	**21,969**	14,089
Legal and professional fees	**3,284**	251
	1,163,570	987,914

9. Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets owed by the charity	**146,461**	124,571
Auditors' remuneration - audit	**11,400**	11,400
Auditors' remuneration - other services	**4,860**	753
Operating lease rentals	**14,959**	14,588
	177,680	151,312

10. Staff costs

	2022 £	2021 £
Wages and salaries	**1,496,044**	1,472,595
Social security costs	**149,787**	134,013
Other pension costs	**239,350**	238,344
	1,885,181	1,844,952

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

	2022 No.	2021 No.
Teaching	**27**	25
Teaching Assistants	**17**	19
Administration	**5**	8
Domestic	**9**	4
	58	56

10. Staff costs (continued)

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

	2022	2021
	No.	No.
In the band £60,001 - £70,000	**1**	-
In the band £70,001 - £80,000	**1**	1

Contributions in the year to the Teachers' Pension Scheme were £18,648 (2021: £17,760) and the defined contribution pension scheme were £5,460 (2021: £nil).

The key management personnel of the Charitable Company comprises the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the Charitable Company was £469,793 (2021: £462,908).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

Included within the cost of public liablity insurance of £7,104 (2021: £7,104) is Trustees' liability insurance, which cannot be separately determined.

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2021	**5,243,196**	**250,246**	**188,656**	**5,682,098**
Additions	**47,149**	**29,917**	**15,823**	**92,889**
Disposals	**-**	**(58,177)**	**-**	**(58,177)**
At 31 August 2022	**5,290,345**	**221,986**	**204,479**	**5,716,810**
Depreciation				
At 1 September 2021	**747,401**	**186,368**	**143,645**	**1,077,414**
Charge for the year	**106,519**	**16,452**	**23,490**	**146,461**
On disposals	**-**	**(57,595)**	**-**	**(57,595)**
At 31 August 2022	**853,920**	**145,225**	**167,135**	**1,166,280**
Net book value				
At 31 August 2022	**4,436,425**	**76,761**	**37,344**	**4,550,530**
At 31 August 2021	4,495,795	63,878	45,011	4,604,684

Included in freehold property is freehold land at valuation of £2,000,000 (2021: £2,000,000) which is not depreciated.

13. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	**831,218**	817,810
Other debtors	**-**	30
Prepayments and accrued income	**5,616**	15,837
	836,834	833,677

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	**37,939**	37,740
Trade creditors	**76,560**	69,400
Other taxation and social security	**38,340**	34,318
Other creditors	**32,989**	31,087
Accruals and deferred income	**916,839**	906,614
	1,102,667	1,079,159

	2022 £	2021 £
Deferred income at 1 September 2021	**866,221**	866,288
Resources deferred during the year	**880,411**	866,221
Amounts released from previous periods	**(866,221)**	(866,288)
	880,411	866,221

Deferred income relates to fees received in advance relating to the Autumn 2022 term.

The bank loan of £241,000 from 23 July 2019 is secured by a first legal charge over the freehold land and buildings at Eton End School.

15. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	**170,705**	208,834
Fee deposits and fees received in advance	**66,400**	72,300
	237,105	281,134

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
Bank loans	**39,309**	38,981
Fee deposits and fees received in advance	**15,000**	16,800
Between two and five years		
Bank loans	**116,398**	121,780
Fee deposits and fees received in advance	**20,400**	22,800
Over five years		
Bank loans	**14,998**	48,073
Fee deposits and fees received in advance	**31,000**	32,700

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Repayable other than by instalments	**31,000**	32,700

The bank facility, comprising a business term loan of £241,000, is secured by a first legal charge over the freehold land and buildings at Eton End School. The loan is repayable over 8 years with interest charged at 2.75% p.a over base rate. A repayment holiday was taken from July 2020 to Dec 2020, only the interest element was repaid over these months and the loan term extended by 6 months.

During the year ended 31 August 2020, a loan of £50,000 was taken out under the Bounce Back Loan Scheme. No interest is charged during the first 12 months, with 2.5% interest being charged in subsequent periods. The loan is repayable over 6 years, with a 12 month repayment holiday from the date on which the loan is drawn.

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Flood fund - capital assets	**79,747**	**-**	**(8,694)**	**-**	**71,053**
Flood excess fund	**36,000**	**-**	**-**	**36,000**	**72,000**
	115,747	**-**	**(8,694)**	**36,000**	**143,053**
General funds					
General unrestricted funds	**562,239**	**3,113,889**	**(3,097,821)**	**8,333**	**586,640**
Revaluation reserve	**3,773,314**	**-**	**-**	**(44,333)**	**3,728,981**
	4,335,553	**3,113,889**	**(3,097,821)**	**(36,000)**	**4,315,621**
Total unrestricted funds	**4,451,300**	**3,113,889**	**(3,106,515)**	**-**	**4,458,674**

The Governors have designated a fund called the flood fund - capital assets to keep track of income and expenditure relating to the flood. The balance represents income received for capital items for which depreciation is being charged over the life of the asset.

The Governors have also designated a fund called the flood excess fund to designate reserves intended for contributing towards the insurance excess in the event of the school suffering damage from another flood in the future.

The Governors took advantage of the opportunity to revalue land and buildings on transition to SORP 2015 on 1 September 2014, creating the revaluation reserve. The transfer between the revaluation reserve and general unrestricted fund represents the excess depreciation on the revalued land and buildings.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Flood fund - capital assets	90,273	-	(10,526)	-	79,747
Flood excess fund	-	-	-	36,000	36,000
	90,273	-	(10,526)	36,000	115,747
General funds					
General unrestricted funds	452,737	2,788,987	(2,688,955)	9,470	562,239
Revaluation reserve	3,818,784	-	-	(45,470)	3,773,314
	4,271,521	2,788,987	(2,688,955)	(36,000)	4,335,553
Total unrestricted funds	4,361,794	2,788,987	(2,699,481)	-	4,451,300
Restricted funds					
Coronavirus Job Retention Scheme	-	15,156	(15,156)	-	-
Total of funds	4,361,794	2,804,143	(2,714,637)	-	4,451,300

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	4,550,530	**4,550,530**
Current assets	1,247,916	**1,247,916**
Creditors due within one year	(1,102,667)	**(1,102,667)**
Creditors due in more than one year	(237,105)	**(237,105)**
Total	4,458,674	**4,458,674**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,604,684	4,604,684
Current assets	1,206,909	1,206,909
Creditors due within one year	(1,079,159)	(1,079,159)
Creditors due in more than one year	(281,134)	(281,134)
Total	4,451,300	4,451,300

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	**7,374**	89,506
Adjustments for:		
Depreciation charges	**146,461**	124,571
Loan interest	**7,001**	4,495
Loss on the sale of fixed assets	**582**	1,074
Decrease/(increase) in debtors	**(3,157)**	59,980
Increase in creditors	**22,809**	38,371
Net cash provided by operating activities	**181,070**	317,997

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	**234**	120
Notice deposits (less than 3 months)	**410,848**	373,112
Total cash and cash equivalents	**411,082**	373,232

20. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	**373,232**	**37,850**	**411,082**
Debt due within 1 year	**(37,740)**	**(199)**	**(37,939)**
Debt due after 1 year	**(281,134)**	**44,029**	**(237,105)**
	54,358	**81,680**	**136,038**

21. Pension commitments

The Charitable Company employees belong to two principal pension schemes: the Teachers' Pension Scheme for England and Wales for academic and related staff; and a defined contributions pension scheme for non-teaching staff.

The latest actuarial valuation of the Teachers' Pension Scheme related to the period ended 31 March 2016.

Contributions amounting to £26,537 were payable to the schemes at 31 August 2022 (2021: £24,490) and are included within creditors.

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 teachers in schools. 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 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 next valuation is expected to take effect in 2024.

The employer's pension costs paid to TPS in the period amounted to £215,724 (2021: £218,003).

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

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

21. Pension commitments (continued)

Defined Contribution Scheme

The Charitable Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund. The pension cost charge represents contributions payable by the Charitable Company to the fund and amounted to £23,626 (2021: £20,341).

22. Operating lease commitments

At 31 August 2022 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	**15,215**	13,048
Later than 1 year and not later than 5 years	**25,355**	19,879
Later than 5 years	**2,630**	7,138
	43,200	40,065

23. Related party transactions

During the year, the following related party transactions took place:

The Charitable Company purchased building services from Chalmers Property of value £2,520 (2021: £12,012). Chalmers Property is co-owned by the step son of Z Logan (key management personnel). At 31 August 2022, no amounts were oustanding (2021: £Nil).

The Charitable Company purchased caretaking/grounds services of value £41,207 (2021: £8,400) from the partner of Z Logan (key management personnel). At 31 August 2022, £11,313 was outstanding (2021: £Nil).

The Charitable Company employees the wife of J Stanforth (a trustee).

24. Going concern

At 31 August 2022, the Charitable Company has net current assets of £145,249 and total assets of £5,798,466, including freehold property with net book value of £4,436,425 on the Balance Sheet. In addition to preparing budgets for the three years to 31 August 2025 as part of the bank loan review process, the Charitable Company has tested a number of scenarios covering a 12 month period from the date of the signing of these financial statements, having taken into consideration the ongoing economic pressures associated with external financial factors.

In the forecasts considered by the Trustees, the Charitable Company is forecasting deficit budgets for the years ending 31 August 2023 and 31 August 2024 which exceed the net current assets available. The Trustees are therefore working on a range of options to mitigate the consequence of the risks associated with reductions in pupil numbers and fee levels as well as the timeframe for renewal of bank facilities support.

Whilst the Charitable Company has good reason to consider that bank funding at an appropriate level will be in place, there is no formal indication provided as at the date of approval of these financial statements, a circumstance which creates a material uncertainty which may cast doubt about the Company's ability to continue as a going concern. On the basis of the reasons presented above, the Trustees have prepared the accounts on a going concern basis.

The Frances Johnstone Legacy Limited

England & Wales - Charity number 310644

Accounts

Registered number: 00623043
Charity number: 310644

ETON END SCHOOL TRUST (DATCHET) LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

ETON END SCHOOL TRUST (DATCHET) LIMITED
(A Company Limited by Guarantee)

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ETON END SCHOOL TRUST (DATCHET) LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	J L Clark, Chairman J A Boothroyd, Vice Chair N J Brewster, Vice Chair G H Croasdale D Fowkes V M Holloway A Saunders (appointed 3 December 2020) J W F Stanforth
Company registered number	00623043
Charity registered number	310644
Registered office	Eton End School 35 Eton Road Datchet Berkshire SL3 9AX
Company secretary	W Webb, until October 2020 L Taylor, from October 2020
Senior leadership team	S Banks, Headteacher S Bond, Deputy Head Z Logan, Head of Nursery O Dempsey, Director of Studies W Webb, Bursar until October 2020 L Taylor, Bursar from October 2020
Independent auditors	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Building 4 Foundation Park Roxborough Way Maidenhead SL6 3UD
Bankers	National Westminster Bank Plc PO Box 12264 2nd Floor 1 Princes Street London EC2R 8PB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements of the Eton End School Trust (Datchet) Limited for the 1 September 2020 to 31 August 2021. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees 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).

Since the Charitable Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Policies and objectives

The School was founded in 1936 for the education of young sons and daughters of Eton Masters. Eton End School Trust was established in March 1959 specifically 'to acquire and take over and carry on the School known as Eton End School Datchet. The School had originally been founded as a PNEU School and the philosophy of this movement with its focus on the whole child still forms the ethos and curriculum to this day, as do the historic links with Eton College. Facilities at Eton College are used by the School and at least one Governor is drawn from among their teaching body.

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

Strategies for achieving objectives

The School accepts children of diverse backgrounds with a broad range of ability without a formal selection process. The ethos is however to set high standards of attainment and to encourage pupils to aim high and develop their individual potential to the full. It is the policy of the Board of Governors to make Eton End education affordable and accessible to a broad spectrum of our society.

A formal limited bursary scheme is in place. Given the School's restricted resources and dependence on fee income, the focus has continued to be on the need to support families within the School in serious hardship or distress, particularly where vulnerable children are involved. The COVID-19 pandemic impacted upon a number of parents' ability to pay their fees, and a flexible approach has been required to assist them, whilst maintaining school objectives and outcomes. The effect of the pandemic is still being felt by some of the school's parents.

In setting school objectives and planning for activities, the School Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

Objectives and activities (continued)

Bursary policy

Considering the financial constraints imposed by the School's lack of endowments and the support already being extended in hardship cases, the School can currently only offer a modest bursary scheme, which has now been formalized within a School Bursary and Concessions Policy. A limited number of means-tested bursaries, offering up to seventy five per cent reduction in fees is available for all pupils. Bursaries are awarded at the absolute discretion of the Finance Committee to those candidates it believes would benefit from an "Eton End" education, but whose financial circumstances would otherwise prevent them from attending. Financial assessments are made using a third party company, Bursary Administration Ltd.

Strategic report

Achievements and performance

Key performance indicators

Pupil numbers in the year under review averaged 235, with a steady increase throughout the year, finishing strongly on 247. Despite the impact of the COVID-19 pandemic and temporary school closure in January to March 2021, the school encountered no significant financial problems in the year under review, and a very active and responsive Finance Committee meets regularly to monitor progress.

Review of activities

Eton End continued to deliver successful outcomes for its pupils in 2020/21, despite the disruption of the spring national lockdown, interruptions caused by bubble self-isolation periods, and curriculum impacts such as visit and trip cancellations. Children and staff adapted well to the challenges, and made the most of opportunities presented to them. A comprehensive report of the academic year is contained in the 2021 Headmistress' End of Year Report which can always be obtained from the School Office.

A significant milestone was reached at the end of the academic year under review, when the school's first cohort of Year 6 boys 'graduated' to their destination schools. This cohort, 11 out of the 36 leavers, was the first group of boys to move up through the school from Year 2, the traditional leaving point for boys at Eton End. Across the whole of Year 6, the range of destination schools was impressive, whether independent school, grammar schools or other schools of choice. Two boys were successful in passing the Entrance Exam for Eton College, truly reinforcing the link between the schools. Across the year group three academic scholarships were awarded and one all rounder scholarship.

Strong academic results coupled with wide-ranging sport and musical successes and attainments across the school reflect favourably on all pupils at Eton End School, and bear witness to the adaptability of the staff to manage online learning and within COVID-19 restrictions. The headmistress, the Senior Leadership Team and all members of the staff are thanked formally by this report.

Factors relevant to achieve objectives

The governors and staff continually update its strategic plan (short and long term) and formally reviews this plan and progress at regular intervals.

Strategic report (continued)

Achievements and performance (continued)

Fundraising activities and income generation

The School's main sources of income are from school fees and activities relating to the provision of education. There are occasional donations, and a very small amount of fundraising is carried out, but no professional fundraisers are used. Rental income is generated where possible from the use of school facilities out of school hours. Trustees are aware of the new fundraising reporting requirements including the requirement to monitor any fundraising done on its behalf by third parties.

Investment policy and performance

The Governors maintained their formal system of capital project selection and continually updated it and revised priorities during the year.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Governors set a budget each year and monitor the level of reserves required to meet short term and medium term objectives including capital expenditure requirements. At 31 August 2021 the level of unrestricted funds was £4,451,300 (£4,361,794 in the previous year) which includes liquid assets of £373,232 (2020: £221,633) the substantial balance being our freehold and buildings.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These risks are discussed routinely through the year, and formally once a year.

Additionally, the Governors are conscious of the potential impact of statutory legislation, and proactively address new and pending legislation at regular Governance Sub Committee meetings.

Other risks identified, monitored and continually addressed include: the rise and fall of new pupil registrations; the ability of parents to meet the financial demands of independent education – particularly in light of the recent pandemic challenge; the importance of employing and retaining highly qualified and experienced staff; and the provision of a suitable and well maintained educational environment. Further increases in employer contributions for the Teachers Pensions Scheme and work place pensions are risks that must be considered carefully along with the politically-driven VAT on school fees, loss of business rates relief and loss of charitable status.

The Governors continuously monitor the whole scope of activities with regard to any major risks which may arise from time to time and to ensure that, on the one hand insurance values and premiums are properly reviewed and adjusted whilst on the other reviewing the systems of internal control and making sure that they are appropriate for the task. The schools Risk Register is regularly reviewed.

Covid-19

Covid-19 continued to impact on the school throughout this year. The school was closed for the national lockdown in January–March 2021, apart from providing on-site education for Critical Worker children, and the Nursery, which remained open, and learning switched rapidly to the highly effective EtonEnd@home online platform. Parents were offered a 10% reduction in fees for the period of the closure and a refund of lunches to reflect the revised learning experience. Prior to this closure, the Nursery had been closed for 2 weeks in November, due to infection amongst the staff and the close proximity that all nursery staff and children were in prior to the infection being confirmed. Fortunately, the year group and class 'bubbling' was effective during the remainder of the year, but we did lose numerous children, close contacts and a whole class at one point due to the Government guidelines on self-isolation. Another noticeable impact of Covid-19 was on school curriculum enrichment: in-school events were not possible, due to social distancing restrictions, which meant the end of year celebrations were rather muted; Skylark Lectures were cancelled; and school trips were postponed, or in one case for a residential trip cancelled entirely, due to positive cases amongst the residential centre's staff.

The experience of this year, on the back of the longer lockdown in the previous year highlighted further the criticality of IT infrastructure and services within the School. Over the summer of 2021, the school finally had its broadband lease line activated, and spent a sizeable amount of funds on upgrading classroom display boards, as part of the digital strategy, which provides the structured and sustainable roadmap for our future IT investment.

The impact of Covid-19 on the parent body, was still apparent in certain cases. The level of support for some families has varied from providing certain families with fixed-term fee discounts, to establishing payment schedules over longer time periods. The Governors' Finance Committee remained extensively engaged throughout this time. Moving forward into the next financial year, Governors are acutely aware of the enduring impact on some parent's businesses and their ability to meet payments. Some difficult decisions may be required about the level of support that is affordable and sustainable, and how long families need before they are on an even keel.

Principal funding

The period under review comprised the academic year ending 31 August 2021.

The year 2020/21 produced an overall surplus of £89,506 after charging depreciation of £124,571 (compared with a surplus of £68,400 after depreciation of £125,420 in the preceding 12 month period).

The governors continued with tight expenditure control – partly in keeping with the previous efforts to improve the financial position of the school, but also driven by the need to ride out the impact of the school closure caused by COVID-19. Whilst a balanced budget was still expecting to produce a modest operating surplus, infrastructure and facility development were expected to be modest as a consequence.

Our funds are derived substantially from the value of our land and buildings, for which a one off revaluation was carried out on adoption of SORP 2015. The net book value of freehold property is £4,495,795. The insured value of our buildings alone is currently £6,691,867 (2020: £6,465,572).

Structure, governance and management

Constitution

The School is a company, limited by guarantee, which was incorporated on 23 March 1959. The School is a registered charity, number 310644. The objects are set out in the Memorandum and Articles of Association and are stipulated to be both charitable and educational. Any operating surpluses are re invested in the school. Currently the school accepts boys and girls from the age of 3 to 11.

There are no specific restrictions imposed by the Memorandum and Articles of Association in the way that the School must operate that have not already been mentioned.

There are no specific investment powers enshrined in the Memorandum and Articles of Association.

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Third party indemnity insurance has been paid on behalf of the Governors. The premium for this insurance cannot be separately identified

Methods of appointment or election of Trustees

The Governing Body is responsible for the recruitment of members as it thinks fit and appoints the Governors. The Governors believe in the effectiveness of a small Board with a range of educational, professional or commercial expertise and currently the Board's areas of expertise range through finance, law and accountancy to health and safety and commercial and entrepreneurial management. In addition, the educational sector is represented by both active and retired teachers.

New Governors are sought from among the Board's wide range of contacts and preference is given to those with some past connection with the School.

The Board continues to seek suitably qualified younger members as part of its succession planning and will continue to recruit appropriate people to enhance the knowledge base and management structure of the Board.

Structure, governance and management (continued)

Organisational structure and decision-making policies

The day to day operation and management of the School are delegated to the Headmistress and her senior leadership team, who have appointed Heads of Department for all elements of the curriculum. A full time Bursar assists the Headmistress with the administrative needs of the School, manages the premises and supervises the finances, providing a link to the Chairman and Governors on financial and administrative matters. He also acts as Secretary to the Board of Governors, and as Company Clerk.

Overall strategy for the School is set by the Governors, who formally meet at least termly. Areas of responsibility are delegated to Committees or to individual members of the Board. The Finance Committee monitors financial performance and recommends the Budget and Fee Scales to the full Board. In addition, there is an Academic Committee to oversee the curriculum.

Policies adopted for the induction and training of Trustees

An induction programme within the School is arranged for new Governors and this is geared to the circumstances and experience of the individuals concerned. Governors are encouraged to familiarise themselves with the Charity Commission website and are provided with the Independent School Governor's Handbook as a general guide. New developments in the regulatory environment are addressed in the full termly meetings under a standard Board agenda item.

Pay policy for key management personnel

The Governors monitor all salaries for staff through its Finance Committee and at least once a year set all salaries accordingly. Presently there is no differentiation of policy for senior staff.

Related party relationships

There are no charities specifically connected with the school although Eton End is affiliated to the association of PNEU schools that is also a charity.

Financial risk management

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

Within the challenges of the Covid-19 pandemic, the school was able to invest modest funds to upgrade certain facilities, including replacing the original single pane windows in one of the 1960's era teaching blocks and the Victorian era main house. The dining room, servery and kitchen were all refurbished with the support of an investment grant from the school's catering contractor, Sodexo, and this has provided an excellent dual-use modern servery and food technology teaching area, as well as a dining room befitting a forward-looking prep school. As previously mentioned, all classrooms were fitted with Promethean interactive whiteboards to provide first class teaching facilities. Future investment thoughts centre on nursery provision, and whether the school can unlock further potential within the site for changing rooms and STEM facilities. The recent husbandry of resources is providing the foundation for future investment decisions.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Disclosure of information to auditors

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

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

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 3 March 2022 and signed on their behalf by:

J L Clark
Chair

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 3 March 2022 and signed on its behalf by:

JL Clark
Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) LIMITED

Opinion

We have audited the financial statements of Eton End School Trust (Datchet) Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 August 2021 and of its 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.

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 charitable company 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 Trustees' 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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) 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 Trustees 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company 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:

Enquiry of management around actual and potential litigation and claims;
Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
Reviewing minutes of meetings of those charged with governance;
Reviewing financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) LIMITED (CONTINUED)

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson (Statutory Auditor)

Maidenhead, United Kingdom

Date: 30 May 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	**-**	**15,156**	**15,156**	86,210
Charitable activities	4	**2,775,908**	**-**	**2,775,908**	2,457,043
Other trading activities	5	**13,079**	**-**	**13,079**	6,630
Total income		**2,788,987**	**15,156**	**2,804,143**	2,549,883
Expenditure on:					
Raising funds	6	**16,636**	**-**	**16,636**	25,508
Charitable activities	7	**2,682,845**	**15,156**	**2,698,001**	2,455,975
Total expenditure		**2,699,481**	**15,156**	**2,714,637**	2,481,483
Net movement in funds		**89,506**	**-**	**89,506**	68,400
Reconciliation of funds:					
Total funds brought forward		**4,361,794**	**-**	**4,361,794**	4,293,394
Net movement in funds		**89,506**	**-**	**89,506**	68,400
Total funds carried forward		**4,451,300**	**-**	**4,451,300**	4,361,794

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

The notes on pages 17 to 38 form part of these financial statements.

ETON END SCHOOL TRUST (DATCHET) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00623043

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	12		**4,604,684**		4,586,467
			4,604,684		4,586,467
Current assets					
Debtors	13	**833,677**		893,657	
Cash at bank and in hand		**373,232**		221,633	
		1,206,909		1,115,290	
Creditors: amounts falling due within one year	14	**(1,079,159)**		(1,043,039)	
Net current assets			**127,750**		72,251
Total assets less current liabilities			**4,732,434**		4,658,718
Creditors: amounts falling due after more than one year	15		**(281,134)**		(296,924)
Total net assets			**4,451,300**		4,361,794
Charity funds					
Restricted funds	16		**-**		-
Unrestricted funds	16		**4,451,300**		4,361,794
Total funds			**4,451,300**		4,361,794

The Trustees 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 Trustees on 03 March 2022 and signed on their behalf by:

J L Clark
Chair

The notes on pages 17 to 38 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	**317,997**	120,811
Cash flows from investing activities		
Loan interest paid	**(4,495)**	(6,372)
Purchase of tangible fixed assets	**(143,862)**	(45,727)
Net cash used in investing activities	**(148,357)**	**(52,099)**
Cash flows from financing activities		
Cash inflows from new borrowing	**-**	50,000
Repayments of borrowing	**(22,241)**	(22,185)
Deposits received	**4,200**	4,500
Net cash (used in)/provided by financing activities	**(18,041)**	**32,315**
Change in cash and cash equivalents in the year	**151,599**	**101,027**
Cash and cash equivalents at the beginning of the year	**221,633**	120,606
Cash and cash equivalents at the end of the year	**373,232**	221,633

The notes on pages 17 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

Eton End School Trust (Datchet) Limited is a private charitable company, limited by guarantee, incorporated in England and Wales and is a registered charity number 310644. The principal address and registered office is Eton End School, 35 Eton Road, Datchet, Berkshire, SL3 9AX.

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.

Eton End School Trust (Datchet) 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 financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Company status

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

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. This analysis also considers the effectiveness of available measures to assist in mitigating the impacts of COVID-19. Based on these assessments and having regard to the resources available to the school, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the financial statements.

1. Accounting policies (continued)

1.4 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company 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.

1.5 Income

All income is recognised once the Charitable Company 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 for services are accounted for in the period in which the service is provided.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 Fees

Fees consist of charges for the school year ended 31 August 2021, less discounts.

1. Accounting policies (continued)

1.7 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.10 Taxation

The Charitable 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 Charitable 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.

1. **Accounting policies (continued)**

1.11 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

The Charitable Company contributes to a defined benefit pension scheme for teachers. Retirement benefits to employees of the Charitable Company are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the Charitable Company.

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 21, 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.

1.12 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2.5% - 25% reducing balance (buildings only)
Fixtures, fittings and equipment	- 25% reducing balance
Computer equipment	- 50% reducing balance

1.13 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.14 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.

1. Accounting policies (continued)

1.15 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 Charitable Company 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 within interest payable and similar charges.

1.16 Financial instruments

The Charitable Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charitable Company and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

Cash at bank and deposits – are classified as a basic financial instrument and are measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13 and 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Bank loans are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	-	-	-
Coronavirus Job Retention Scheme	-	15,156	**15,156**
	-	15,156	**15,156**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	2,938	-	2,938
Coronovirus Job Retention Scheme	-	83,272	83,272
	2,938	83,272	86,210

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Fees	2,771,558	**2,771,558**
Registration fees	7,398	**7,398**
School fee protection	5,447	**5,447**
Other income	33,304	**33,304**
Bursaries	(32,519)	**(32,519)**
Discounts	(9,280)	**(9,280)**
Total 2021	2,775,908	**2,775,908**

4. Income from charitable activities (continued)

	Unrestricted funds 2020 £	Total funds 2020 £
Fees	2,422,684	2,422,684
Registration fees	4,800	4,800
School fee protection	9,981	9,981
Other income	77,564	77,564
Bursaries	(40,833)	(40,833)
Discounts	(17,153)	(17,153)
Total 2020	2,457,043	2,457,043

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	**Total funds 2021 £**
Fundraising	13,079	**13,079**

	Unrestricted funds 2020 £	Total funds 2020 £
Fundraising	6,630	6,630

6. Costs of raising funds

	Unrestricted funds 2021 £	Total funds 2021 £
Expenditure on fundraising	16,636	**16,636**

	Unrestricted funds 2020 £	Total funds 2020 £
Expenditure on fundraising	25,508	25,508

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Charitable activities	2,682,845	15,156	**2,698,001**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Charitable activities	2,372,703	83,272	2,455,975

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
Charitable activities	1,844,952	124,571	728,478	**2,698,001**

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Charitable activities	1,789,218	125,420	541,337	2,455,975

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	1,710,087	987,914	**2,698,001**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	1,683,752	772,223	2,455,975

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Teachers' salaries	**1,586,970**	1,551,734
Agency staff	**6,941**	5,155
Tuition materials etc.	**116,176**	126,863
	1,710,087	1,683,752

Teachers' salaries includes restricted expenditure of £15,156 and unrestricted expenditure of £1,577,814 (2020: £83,272 restricted expenditure and £1,468,462 unrestricted). All other expenditure in 2021 and 2020 was unrestricted.

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Administrative and caretakers salaries	**257,982**	237,484
Depreciation	**124,571**	125,420
Premises and building maintenance	**179,907**	145,410
Catering	**167,519**	140,500
Finance costs	**11,343**	12,259
Other costs	**232,252**	90,105
Governance costs	**14,089**	17,930
Legal and professional fees	**251**	3,115
	987,914	772,223

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets owed by the charity	**124,571**	125,017
Auditors' remuneration - audit	**11,400**	11,400
Auditors' remuneration - other services	**753**	5,715
Operating lease rentals	**14,588**	12,000
	151,312	154,132

10. Staff costs

	2021 £	2020 £
Wages and salaries	**1,472,595**	1,424,096
Social security costs	**134,013**	135,755
Other pension costs	**238,344**	229,367
	1,844,952	1,789,218

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

	2021 No.	2020 No.
Teaching	**25**	24
Teaching Assistants	**19**	18
Administration	**8**	5
Domestic	**4**	7
	56	54

10. Staff costs (continued)

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

Contributions in the year to the Teachers' Pension Scheme for the above employee were £17,760 (2020: £15,519).

The key management personnel of the Charitable Company comprises the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the Charitable Company was £462,908 (2020: £413,785).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

Included within the cost of public liablity insurance of £7,104 (2020: £6,854) is Governors' liability insurance which cannot be separately determined.

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

12. Tangible fixed assets

	Freehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 September 2020	**5,185,622**	**243,137**	**143,300**	**5,572,059**
Additions	**57,574**	**40,932**	**45,356**	**143,862**
Disposals	**-**	**(33,823)**	**-**	**(33,823)**
At 31 August 2021	**5,243,196**	**250,246**	**188,656**	**5,682,098**
Depreciation				
At 1 September 2020	**648,256**	**202,531**	**134,805**	**985,592**
Charge for the year	**99,145**	**16,586**	**8,840**	**124,571**
On disposals	**-**	**(32,749)**	**-**	**(32,749)**
At 31 August 2021	**747,401**	**186,368**	**143,645**	**1,077,414**
Net book value				
At 31 August 2021	**4,495,795**	**63,878**	**45,011**	**4,604,684**
At 31 August 2020	4,537,366	40,606	8,495	4,586,467

Included in freehold property is freehold land at valuation of £2,000,000 (2020: £2,000,000) which is not depreciated.

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**817,810**	864,926
Other debtors	**30**	30
Prepayments and accrued income	**15,837**	28,701
	833,677	893,657

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	**37,740**	37,991
Trade creditors	**69,400**	30,081
Other taxation and social security	**34,318**	32,850
Other creditors	**31,087**	43,509
Accruals and deferred income	**906,614**	898,608
	1,079,159	1,043,039

	2021 £	2020 £
Deferred income at 1 September 2020	**866,288**	846,527
Resources deferred during the year	**866,221**	866,288
Amounts released from previous periods	**(866,288)**	(846,527)
	866,221	866,288

Deferred income relates to fees received in advance relating to the Autumn 2021 term.

The bank loan of £241,000 from 23 July 2019 is secured by a first legal charge over the freehold land and buildings at Eton End School.

15. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	**208,834**	230,824
Fee deposits and fees received in advance	**72,300**	66,100
	281,134	296,924

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Bank loans	**38,981**	29,018
Fee deposits and fees received in advance	**16,800**	12,400
Between two and five years		
Bank loans	**121,780**	121,661
Fee deposits and fees received in advance	**22,800**	27,000
Over five years		
Bank loans	**48,073**	80,145
Fee deposits and fees received in advance	**32,700**	26,700

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Repayable other than by instalments	**32,700**	26,700

The bank facility, comprising a business term loan of £241,000, is secured by a first legal charge over the freehold land and buildings at Eton End School. The loan is repayable over 8 years with interest charged at 2.75% p.a over base rate. A repayment holiday was taken from July 2020 to Dec 2020, only the interest element was repaid over these months and the loan term extended by 6 months.

During the year ended 31 August 2020, a loan of £50,000 was taken out under the Bounce Back Loan Scheme. No interest is charged during the first 12 months, with 2.5% interest being charged in subsequent periods. The loan is repayable over 6 years, with a 12 month repayment holiday from the date on which the loan is drawn.

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Flood fund - capital assets	90,273	-	(10,526)	-	79,747
Flood excess fund	-	-	-	36,000	36,000
	90,273	-	(10,526)	36,000	115,747
General funds					
General unrestricted funds	452,737	2,788,987	(2,688,955)	9,470	562,239
Revaluation reserve	3,818,784	-	-	(45,470)	3,773,314
	4,271,521	2,788,987	(2,688,955)	(36,000)	4,335,553
Total unrestricted funds	4,361,794	2,788,987	(2,699,481)	-	4,451,300
Restricted funds					
Coronavirus Job Retention Scheme	-	15,156	(15,156)	-	-
Total of funds	4,361,794	2,804,143	(2,714,637)	-	4,451,300

The Governors have designated a fund called the flood fund - capital assets to keep track of income and expenditure relating to the flood. The balance represents income received for capital items for which depreciation is being charged over the life of the asset.

The Governors have also designated a fund called the flood excess fund to designate reserves intended for contributing towards the insurance excess in the event of the school suffering damage from another flood in the future.

The Governors took advantage of the opportunity to revalue land and buildings on transition to SORP 2015 on 1 September 2014, creating the revaluation reserve. The transfer between the revaluation reserve and general unrestricted fund represents the excess depreciation on the revalued land and buildings.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Flood fund - capital assets	103,180	-	(12,907)	-	90,273
General funds					
General unrestricted funds	324,795	2,466,611	(2,385,304)	46,635	452,737
Revaluation reserve	3,865,419	-	-	(46,635)	3,818,784
	4,190,214	2,466,611	(2,385,304)	-	4,271,521
Total unrestricted funds	4,293,394	2,466,611	(2,398,211)	-	4,361,794
Restricted funds					
Coronavirus Job Retention Scheme	-	83,272	(83,272)	-	-
Total of funds	4,293,394	2,549,883	(2,481,483)	-	4,361,794

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,604,684	**4,604,684**
Current assets	1,206,909	**1,206,909**
Creditors due within one year	(1,079,159)	**(1,079,159)**
Creditors due in more than one year	(281,134)	**(281,134)**
Total	4,451,300	**4,451,300**

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,586,467	4,586,467
Current assets	1,115,290	1,115,290
Creditors due within one year	(1,043,039)	(1,043,039)
Creditors due in more than one year	(296,924)	(296,924)
Total	4,361,794	4,361,794

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	**89,506**	68,400
Adjustments for:		
Depreciation charges	**124,571**	125,420
Loan interest	**4,495**	6,372
Loss on the sale of fixed assets	**1,074**	-
Increase in debtors	**59,980**	(103,560)
Increase in creditors	**38,371**	24,179
Net cash provided by operating activities	**317,997**	120,811

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	**120**	139
Bank current and deposit accounts	**373,112**	221,494
Total cash and cash equivalents	**373,232**	221,633

20. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	**221,633**	**151,599**	**373,232**
Debt due within 1 year	**(37,991)**	**251**	**(37,740)**
Debt due after 1 year	**(296,924)**	**15,790**	**(281,134)**
	(113,282)	**167,640**	**54,358**

21. Pension commitments

The Charitable Company employees belong to two principal pension schemes: the Teachers Pension Scheme for England and Wales for academic and related staff; and a defined contributions pension scheme for non-teaching staff.

Contributions amounting to £24,490 were payable to the schemes at 31 August 2021 (2020: £24,124) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

21. Pension commitments (continued)

Valuation of Teachers' Pension Scheme
As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023. A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website
https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx

Scheme changes
In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

The employer's pension costs paid to TPS in the period amounted to £218,003 (2020: £207,735).

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

Defined Contribution Scheme

The Charitable Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund. The pension cost charge represents contributions payable by the Charitable Company to the fund and amounted to £20,341 (2019: £21,632).

22. Operating lease commitments

At 31 August 2021 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	**13,048**	12,201
Later than 1 year and not later than 5 years	**19,879**	10,385
Later than 5 years	**7,138**	-
	40,065	22,586

23. Related party transactions

During the year, the following related party transactions took place:

The Charitable Company purchased building services from Chalmers Property of value £12,012 (2020: £30,053). Chalmers Property is co-owned by the step son of Z Logan (key management personnel). At 31 August 2021, no amounts were oustanding (2020: £Nil).

The Charitable Company purchased caretaking/grounds services of value £8,400 (2020: £7,560) from the partner of Z Logan (key management personnel). At 31 August 2021, no amounts were outstanding (2020: £Nil).

The Charitable Company employees the wife of J Stanforth (a trustee).

The Frances Johnstone Legacy Limited

England & Wales - Charity number 310644

Accounts

Registered number: 00623043
Charity number: 310644

ETON END SCHOOL TRUST (DATCHET) LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

ETON END SCHOOL TRUST (DATCHET) LIMITED
(A Company Limited by Guarantee)

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ETON END SCHOOL TRUST (DATCHET) LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2020

Trustees	J L Clark, Chairman J A Boothroyd, Vice Chair N J Brewster, Vice Chair G H Croasdale D Fowkes V M Holloway J E Lange (resigned 14 July 2020) A Saunders (appointed 3 December 2020) J W F Stanforth
Company registered number	00623043
Charity registered number	310644
Registered office	Eton End School 35 Eton Road Datchet Berkshire SL3 9AX
Company secretary	W Webb, until October 2020 L Taylor, from October 2020
Senior leadership team	S Banks, Headteacher S Bond, Deputy Head Z Logan, Head of Nursery O Dempsey, Director of Studies W Webb, Bursar until October 2020 L Taylor, Bursar from October 2020
Independent auditors	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Abbey Place 24-28 Easton Street High Wycombe Buckinghamshire HP11 1NT
Bankers	National Westminster Bank Plc PO Box 12264 2nd Floor 1 Princes Street London EC2R 8PB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the audited financial statements of the Eton End School Trust (Datchet) Limited for the 1 September 2019 to 31 August 2020. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees 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).

Since the Charitable Company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

Policies and objectives

The School was founded in 1936 for the education of young sons and daughters of Eton Masters. Eton End School Trust was established in March 1959, specifically 'to acquire and take over and carry on the School known as Eton End School Datchet. The School had originally been founded as a PNEU School and the philosophy of this movement with its focus on the whole child still forms the ethos and curriculum to this day, as do the historic links with Eton College. Facilities at Eton College are used by the School and at least one Governor is drawn from among their teaching body.

In setting our objectives and planning our activities our Governors have given careful consideration to the Charity Commission’s general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

Strategies for achieving objectives

The School accepts children of diverse backgrounds with a broad range of ability without a formal selection process. The ethos is however to set high standards of attainment and to encourage pupils to aim high and develop their individual potential to the full. It is the policy of the Board of Governors to make Eton End education affordable and accessible to a broad spectrum of our society.

A formal limited bursary scheme is in place. Given the School’s restricted resources and dependence on fee income, the focus has continued to be on the need to support families within the School in serious hardship or distress, particularly where vulnerable children are involved. The COVID-19 pandemic has impacted upon a number of parents’ ability to pay their fees, and a flexible approach has been required to assist them, whilst maintaining school objectives and outcomes.

In setting school objectives and planning for activities, the School Governors have given careful consideration to the Charity Commission’s general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

Bursary policy

Considering the financial constraints imposed by the School's lack of endowments and the support already being extended in hardship cases, the School can only offer a modest bursary scheme. A limited number of means-tested bursaries offering up to seventy five per cent reduction in fees is available for all pupils. Bursaries are awarded at the absolute discretion of the Finance Committee to those candidates it believes would benefit from an "Eton End" education, but whose financial circumstances would otherwise prevent them from attending. Financial assessments are made using a third party company, Bursary Administration Ltd.

Strategic report

Achievements and performance

Key performance indicators

Pupil numbers in the year under review averaged 227, with periodic fluctuations throughout the year. Despite the impact of the COVID-19 pandemic and temporary school closure, the school encountered no significant financial problems in the year under review, and a very active and responsive Finance Committee meets regularly to monitor progress.

Review of activities

The year under review ended up being dominated by the COVID-19 pandemic, which resulted in a national lockdown and closure of the school in March 2020. The impact of the pandemic is discussed later in this report.

Notwithstanding the pandemic, the School continued to deliver successful outcomes for children, although the quality of experience was different towards the end of the school year.

A very comprehensive report of the academic year is contained in the 2020 Headmistress' End of Year Report which can always be obtained from the School Office.

The School throughout the year achieved excellent academic results, with the Year 6 leavers in 2020 moving onwards to independent schools, grammar schools and other schools of their choice.

Whilst the full details are contained in the Headmistress' End of Year Report, it is significant to record that academic results were once again excellent for the 2019/2020 academic year.

The strong academic results coupled with wide ranging sport and musical successes and attainments reflect favourably on all pupils at Eton End School, and also on the outstanding leadership of the Headmistress, the Senior Leadership Team and all members of the staff. Everyone involved is thanked formally by this report.

Factors relevant to achieve objectives

The governors and staff continually update its strategic plan (short and long term) and formally reviews this plan and progress at regular intervals.

Fundraising activities and income generation

The School’s main sources of income are from school fees and activities relating to the provision of education. There are occasional donations, and a very small amount of fundraising is carried out, but no professional fundraisers are used. Rental income is generated where possible from the use of school facilities out of school hours. Trustees are aware of the new fundraising reporting requirements including the requirement to monitor any fundraising done on its behalf by third parties.

Strategic report (continued)

Achievements and performance (continued)

Investment policy and performance

The Governors maintained their formal system of capital project selection and continually updated it and revised priorities during the year.

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Governors set a budget each year and monitor the level of reserves required to meet short term and medium term objectives including capital expenditure requirements. At 31 August 2020 the level of unrestricted funds was £4,361,794 (£4,293,394 in the previous year) which includes liquid assets of £221,633 (2019: £120,606) the substantial balance being our freehold and buildings.

Principal risks and uncertainties

The Governors have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. These risks are discussed routinely through the year, and formally once a year.

Additionally, the Governors are conscious of the potential impact of statutory legislation, and proactively address new and pending legislation at regular Governance Sub Committee meetings.

Other risks identified, monitored and continually addressed are the rise and fall of new pupil registrations, the ability of parents to meet the financial demands of independent education, the importance of employing highly qualified and experienced staff and the retention of those staff and the provision of a suitable and well maintained educational environment. Further increases in employer contributions for the Teachers Pensions Scheme and work place pensions are risks that must be considered carefully along with the politically driven VAT on school fees, loss of business rates relief and loss of charitable status.

The Governors continuously monitor the whole scope of activities with regard to any major risks which may arise from time to time and to ensure that, on the one hand insurance values and premiums are properly reviewed and adjusted whilst on the other reviewing the systems of internal control and making sure that they are appropriate for the task. The schools Risk Register is regularly reviewed.

Covid-19

The COVID-19 pandemic caused the closure of the school from March to early June 2020 (and was open then only for 4 year groups, the remaining pupils were not back until the last 3 weeks of term). To reflect the learning experience, parents were offered a 25% refund on Summer Term fees, lunches were not charged for, and Nursery parents were not invoiced. Offsetting this reduction in income was extensive use of the Government Furlough scheme for those members of staff not involved in online learning or the provision of care for key worker children within school; receipt of continued EYFS payments to Nursery and Early Years settings; a postponement of capital works expenditure; deferment of business loan repayments: and a successful application for the Government Bounce Back Loan Scheme. The net result of this marshalling of resource was a reduced surplus, but the school maintained its pupil roll and all staff, did not have to consume reserves, and was able to start the Autumn Term 2020 strongly.

At the start of the lockdown, the School utilized the existing 'Tapestry' Early Years digital platform for initial remote engagement with parents and pupils. The 'EtonEnd@Home' concept was developed very quickly and the School switched to Google Classroom within days, mixing live lessons on Zoom with pre-recorded lessons and material. This permitted a far richer learning and engagement experience for all parties and the strength of this offering has attracted parents and pupils to the school since the first lockdown. This experience highlighted the criticality of IT infrastructure and services within the School, and we have developed a Digital Strategy to provide a structured – and sustainable – roadmap for our future investment.

COVID-19 required a system of controls to limit then manage infections within the school. The unique nature of Eton End required expenditure on items as diverse as matting for lawns, portable toilets hire, additional hand washing facilities being installed and the requirement for increased quantities of cleaning materials. The dining room required re-configuration to manage through-put of children at mealtimes, and the closure resulted in the cancellation of the project to install changing rooms.

The impact on the parent body, however, varied greatly, with some unable to maintain fee payments without support, or requiring agreement from the school to spread payments out into the next school year. The school maintained dialogue with those struggling to meet their commitments, with the expectation that it will benefit from the vast majority returning to an even keel in the following school year. The Governors' Finance and Bursary committees were extensively engaged throughout this time.

Moving forward into the next financial year, Governors are acutely aware of the enduring impact on some parent's businesses and their ability to meet payments. Careful consideration will be required in the amount of financial support that can be afforded.

Principal funding

The period under review comprised the academic year ending 31 August 2020.

The year 2019/20 produced an overall surplus of £68,400 after charging depreciation of £125,420 (compared with a surplus of £130,052 after depreciation of £136,283 in the preceding 12 month period).

The governors continued with tight expenditure control – partly in keeping with the previous efforts to improve the financial position of the school, but also driven by the need to ride out the impact of the school closure caused by COVID-19. Whilst a balanced budget was still expecting to produce a modest operating surplus, infrastructure and facility development were expected to be limited as a consequence.

Our funds are derived substantially from the value of our land and buildings, for which a one off revaluation was carried out on adoption of SORP 2015. The net book value of freehold property is £4,537,366. The insured value of our buildings alone is currently £6,465,572 (2019: £6,465,572).

Structure, governance and management

Constitution

The School is a company, limited by guarantee, which was incorporated on 23 March 1959. The School is a registered charity, number 310644. The objects are set out in the Memorandum and Articles of Association and are stipulated to be both charitable and educational. Any operating surpluses are re invested in the school. Currently the school accepts boys and girls from the age of 3 to 11.

There are no specific restrictions imposed by the Memorandum and Articles of Association in the way that the School must operate that have not already been mentioned.

There are no specific investment powers enshrined in the Memorandum and Articles of Association.

None of the Governors has any beneficial interest in the company. All of the Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Third party indemnity insurance has been paid on behalf of the Governors. The premium for this insurance cannot be separately identified

Methods of appointment or election of Trustees

The Governing Body is responsible for the recruitment of members as it thinks fit and appoints the Governors. The Governors believe in the effectiveness of a small Board with a range of educational, professional or commercial expertise and currently the Board's areas of expertise range through finance, law and accountancy to health and safety and commercial and entrepreneurial management. In addition, the educational sector is represented by both active and retired teachers.

New Governors are sought from among the Board's wide range of contacts and preference is given to those with some past connection with the School.

The Board continues to seek suitably qualified younger members as part of its succession planning and will continue to recruit appropriate people to enhance the knowledge base and management structure of the Board.

Structure, governance and management (continued)

Organisational structure and decision-making policies

The day to day operation and management of the School are delegated to the Headmistress and her senior management team, who have appointed Heads of Department for all elements of the curriculum. A full time Bursar assists the Headmistress with the administrative needs of the School, manages the premises and supervises the finances, providing a link to the Chairman and Governors on financial and administrative matters. He also acts as Secretary to the Board of Governors, and as Company Clerk.

Overall strategy for the School is set by the Governors who meet termly. Areas of responsibility are delegated to Committees or to individual members of the Board. The Finance Committee monitors financial performance and recommends the Budget and Fee Scales to the full Board. In addition, there is an Academic Committee to oversee the curriculum.

Policies adopted for the induction and training of Trustees

An induction programme within the School is arranged for new Governors and this is geared to the circumstances and experience of the individuals concerned. Governors are encouraged to familiarise themselves with the Charity Commission website and are provided with the Independent School Governor's Handbook as a general guide. New developments in the regulatory environment are addressed in the full termly meetings under a standard Board agenda item.

Pay policy for key management personnel

The Governors monitor all salaries for staff through its Finance Committee and at least once a year set all salaries accordingly. Presently there is no differentiation of policy for senior staff.

Related party relationships

There are no charities specifically connected with the school although Eton End is affiliated to the association of PNEU schools that is also a charity.

Financial risk management

The Trustees have assessed the major risks to which the Charitable Company is exposed, in particular those related to the operations and finances of the Charitable Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The COVID-19 pandemic suspended capital works investment, but the Governors continue to consider the School’s strategy and future development requirements. The end of the 2019/20 financial year saw the graduation of the School’s last all-girl Year 6 cohort and in the near future the Governors are keen to develop proposals for facilities – including changing rooms, new IT provision, food technology facilities and STEM development – that reflect a modern co-educational setting.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Disclosure of information to auditors

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

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

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 11 March 2021 and signed on their behalf by:

J A Boothroyd
Vice Chair

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable 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 Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 11 March 2021 and signed on its behalf by:

J A Boothroyd
Vice Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) LIMITED

Opinion

We have audited the financial statements of Eton End School Trust (Datchet) Limited (the 'Charitable Company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Charitable Company's affairs as at 31 August 2020 and of its 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.

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 Charitable Company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) LIMITED (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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:

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (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 Trustees 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 Trustees are responsible for assessing the Charitable Company'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 Trustees either intend to liquidate the Charitable Company 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.

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 Charitable Company'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 Charitable Company'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 Charitable Company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants
Statutory Auditors

Abbey Place

24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT

26 May 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	**2,938**	**83,272**	**86,210**	-
Charitable activities	4	**2,457,043**	**-**	**2,457,043**	2,584,261
Other trading activities	5	**6,630**	**-**	**6,630**	10,584
Total income		**2,466,611**	**83,272**	**2,549,883**	2,594,845
Expenditure on:					
Raising funds	6	**25,508**	**-**	**25,508**	22,122
Charitable activities	7	**2,372,703**	**83,272**	**2,455,975**	2,442,671
Total expenditure		**2,398,211**	**83,272**	**2,481,483**	2,464,793
Net movement in funds		**68,400**	**-**	**68,400**	130,052
Reconciliation of funds:					
Total funds brought forward		**4,293,394**	**-**	**4,293,394**	4,163,342
Net movement in funds		**68,400**	**-**	**68,400**	130,052
Total funds carried forward		**4,361,794**	**-**	**4,361,794**	4,293,394

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

The notes on pages 16 to 36 form part of these financial statements.

ETON END SCHOOL TRUST (DATCHET) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00623043

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	12		**4,586,467**		4,666,160
			4,586,467		4,666,160
Current assets					
Debtors	13	**893,657**		790,097	
Cash at bank and in hand		**221,633**		120,606	
		1,115,290		910,703	
Creditors: amounts falling due within one year	14	**(1,043,039)**		(1,001,226)	
Net current assets / liabilites			**72,251**		(90,523)
Total assets less current liabilities			**4,658,718**		4,575,637
Creditors: amounts falling due after more than one year	15		**(296,924)**		(282,243)
Total net assets			**4,361,794**		4,293,394
Charity funds					
Restricted funds	16		**-**		-
Unrestricted funds	16		**4,361,794**		4,293,394
Total funds			**4,361,794**		4,293,394

The Trustees 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 Trustees on 11 March 2021 and signed on their behalf by:

J A Boothroyd
Vice Chair

The notes on pages 16 to 36 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	**120,811**	184,990
Cash flows from investing activities		
Loan interest paid	**(6,372)**	(4,281)
Purchase of tangible fixed assets	**(45,727)**	(88,231)
Net cash used in investing activities	**(52,099)**	**(92,512)**
Cash flows from financing activities		
Cash inflows from new borrowing	**50,000**	241,000
Repayments of borrowing	**(22,185)**	(121,401)
Deposits received	**4,500**	1,100
Net cash provided by financing activities	**32,315**	**120,699**
Change in cash and cash equivalents in the year	**101,027**	**213,177**
Cash and cash equivalents at the beginning of the year	**120,606**	(92,571)
Cash and cash equivalents at the end of the year	**221,633**	120,606

The notes on pages 16 to 36 form part of these financial statements

1. Accounting policies

1.1 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.

Eton End School Trust (Datchet) 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 financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Company status

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

1.3 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the school of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact. Based on these assessments and having regard to the resources available to the school, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the financial statements.

1. Accounting policies (continued)

1.4 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company 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.

1.5 Income

All income is recognised once the Charitable Company 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 for services are accounted for in the period in which the service is provided.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 Fees

Fees consist of charges for the school year ended 31 August 2020, less discounts.

1. Accounting policies (continued)

1.7 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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.10 Taxation

The Charitable 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 Charitable 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.

1. Accounting policies (continued)

1.11 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

The Charitable Company contributes to a defined benefit pension scheme for teachers. Retirement benefits to employees of the Charitable Company are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme and the assets are held separately from those of the Charitable Company.

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 21, 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.

1.12 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2.5% - 25% reducing balance (buildings only)
Fixtures and fittings	- 25% reducing balance
Equipment	- 50% reducing balance

1.13 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.14 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.

1. Accounting policies (continued)

1.15 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 Charitable Company 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 within interest payable and similar charges.

1.16 Financial instruments

The Charitable Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charitable Company and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments.

Cash at bank and deposits – are classified as a basic financial instrument and are measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13 and 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Bank loans are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

2. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Charitable Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	2,938	-	**2,938**	-
Coronavirus Job Retention Scheme	-	83,272	**83,272**	-
	2,938	83,272	**86,210**	-

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Fees	2,422,684	**2,422,684**
Registration fees	4,800	**4,800**
School fee protection	9,981	**9,981**
Other income	77,564	**77,564**
Bursaries	(40,833)	**(40,833)**
Discounts	(17,153)	**(17,153)**
Total 2020	2,457,043	**2,457,043**

4. Income from charitable activities (continued)

	Unrestricted funds 2019 £	Total funds 2019 £
Fees	2,516,384	2,516,384
Registration fees	5,500	5,500
School fee protection	5,442	5,442
Other income	116,771	116,771
Bursaries	(41,074)	(41,074)
Discounts	(18,762)	(18,762)
Total 2019	2,584,261	2,584,261

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	**Total funds 2020 £**
Fundraising	6,630	**6,630**

	Unrestricted funds 2019 £	Total funds 2019 £
Fundraising	10,584	10,584

6. Costs of raising funds

	Unrestricted funds 2020 £	Total funds 2020 £
Expenditure on fundraising	25,508	**25,508**

	Unrestricted funds 2019 £	Total funds 2019 £
Expenditure on fundraising	22,122	22,122

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Charitable activities	2,372,703	83,272	**2,455,975**

	Unrestricted funds 2019 £	Total funds 2019 £
Charitable activities	2,442,671	2,442,671

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Charitable activities	1,789,218	125,420	541,337	**2,455,975**

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total funds 2019 £
Charitable activities	1,699,829	136,283	606,559	2,442,671

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	1,683,752	772,223	**2,455,975**

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Charitable activities	1,619,759	822,912	2,442,671

Analysis of direct costs

8. Analysis of expenditure by activities (continued)

	Total funds 2020 £	Total funds 2019 £
Teachers' salaries	**1,551,734**	1,425,038
Agency staff	**5,155**	4,648
Tuition materials etc.	**126,863**	190,073
	1,683,752	1,619,759

Teachers' salaries includes restricted expenditure of £83,272 and unrestricted expenditure of £1,468,462 (2019: all expenditure was unrestricted). All other expenditure in 2020 and 2019 was unrestricted.

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Administrative and caretakers salaries	**237,484**	274,791
Depreciation	**125,420**	136,283
Premises and building maintenance	**145,410**	112,836
Catering	**140,500**	182,656
Finance costs	**12,259**	14,481
Other costs	**90,105**	70,301
Governance costs	**17,930**	15,883
Legal and professional fees	**3,115**	15,681
	772,223	822,912

During the year ended 31 August 2020 the Charitable Company incurred the following Governance costs:

£17,115 (2019 - £14,802) included within the table above in respect of audit and accountancy fees.

£815 (2019 - £1,081) included within the table above in respect of professional fees.

9. Net income/(expenditure)

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets owed by the charity	**125,017**	136,283
Auditors' remuneration - audit	**11,400**	11,400
Auditors' remuneration - other services	**5,715**	3,402
Operating lease rentals	**12,000**	13,983
	154,132	165,068

10. Staff costs

	2020 £	2019 £
Wages and salaries	**1,424,096**	1,396,221
Social security costs	**135,755**	136,305
Other pension costs	**229,367**	167,303
	1,789,218	1,699,829

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

	2020 No.	2019 No.
Teaching	**24**	23
Teaching Assistants	**18**	21
Administration	**5**	5
Domestic	**7**	5
Caretaker	**-**	1
	54	55

10. Staff costs (continued)

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

	2020	2019
	No.	No.
In the band £60,001 - £70,000	**1**	1

Contributions in the year to the Teachers' Pension Scheme for the above employee were £15,519 (2019: £10,135).

The key management personnel of the Charitable Company comprises the Governors and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension and employer national insurance contributions) received by key management personnel for their services to the Charitable Company was £413,785 (2019: £328,256).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

Included within the cost of public liablity insurance of £6,854 (2019: £6,854) is Governors' liability insurance which cannot be separately determined.

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	Total £
Cost or valuation				
At 1 September 2019	**5,145,810**	**240,611**	**139,911**	**5,526,332**
Additions	**39,812**	**2,526**	**3,389**	**45,727**
At 31 August 2020	**5,185,622**	**243,137**	**143,300**	**5,572,059**
Depreciation				
At 1 September 2019	**545,991**	**185,878**	**128,303**	**860,172**
Charge for the year	**102,265**	**16,653**	**6,502**	**125,420**
At 31 August 2020	**648,256**	**202,531**	**134,805**	**985,592**
Net book value				
At 31 August 2020	**4,537,366**	**40,606**	**8,495**	**4,586,467**
At 31 August 2019	4,599,819	54,733	11,608	4,666,160

Included in freehold property is freehold land at valuation of £2,000,000 (2019: £2,000,000) which is not depreciated.

13. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	**864,926**	776,005
Other debtors	**30**	30
Prepayments and accrued income	**28,701**	14,062
	893,657	790,097

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	**37,991**	26,657
Trade creditors	**30,081**	16,316
Other taxation and social security	**32,850**	34,173
Other creditors	**43,509**	39,626
Accruals and deferred income	**898,608**	884,454
	1,043,039	1,001,226

	2020 £	2019 £
Deferred income at 1 September 2019	**846,527**	740,402
Resources deferred during the year	**866,288**	846,527
Amounts released from previous periods	**(846,527)**	(740,402)
	866,288	846,527

Deferred income relates to fees received in advance relating to the Autumn 2020 term.

The bank loan of £241,000 from 23 July 2019 is secured by a first legal charge over the freehold land and buildings at Eton End School.

15. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	**230,824**	214,343
Fee deposits and fees received in advance	**66,100**	67,900
	296,924	282,243

Included within the above are amounts falling due as follows:

	2020 £	2019 £
Between one and two years		
Bank loans	**29,018**	27,605
Fee deposits and fees received in advance	**12,400**	17,800
Between two and five years		
Bank loans	**121,661**	88,847
Fee deposits and fees received in advance	**27,000**	24,300
Over five years		
Bank loans	**80,145**	97,891
Fee deposits and fees received in advance	**26,700**	25,800

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	2019 £
Repayable other than by instalments	**26,700**	25,800

The bank facility, comprising a business term loan of £241,000, is secured by a first legal charge over the freehold land and buildings at Eton End School. The loan is repayable over 8 years with interest charged at 2.75% p.a over base rate.

During the year ended 31 August 2020, a loan of £50,000 was taken out under the Bounce Back Loan Scheme. No interest is charged during the first 12 months, with 2.5% interest being charged in subsequent periods. The loan is repayable over 6 years, with a 12 month repayment holiday from the date on which the loan is drawn.

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Flood fund	**103,180**	**-**	**(12,907)**	**-**	**90,273**
General funds					
General unrestricted funds	**324,795**	**2,466,611**	**(2,385,304)**	**46,635**	**452,737**
Revaluation reserve	**3,865,419**	**-**	**-**	**(46,635)**	**3,818,784**
	4,190,214	**2,466,611**	**(2,385,304)**	**-**	**4,271,521**
Total unrestricted funds	**4,293,394**	**2,466,611**	**(2,398,211)**	**-**	**4,361,794**
Restricted funds					
Coronavirus Job Retention Scheme	**-**	**83,272**	**(83,272)**	**-**	**-**
Total of funds	**4,293,394**	**2,549,883**	**(2,481,483)**	**-**	**4,361,794**

The Governors have designated a fund called the flood fund to keep track of income and expenditure relating to the flood. The balance represents income received for capital items for which depreciation is being charged over the life of the asset.

The Governors took advantage of the opportunity to revalue land and buildings on transition to SORP 2015 on 1 September 2014, creating the revaluation reserve. The transfer between the revaluation reserve and general unrestricted fund represents the excess depreciation on the revalued land and buildings.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2019 £
Unrestricted funds					
Designated funds					
Flood fund	119,219	-	(16,039)	-	103,180
General funds					
General unrestricted funds	130,873	2,594,845	(2,448,754)	47,831	324,795
Revaluation reserve	3,913,250	-	-	(47,831)	3,865,419
	4,044,123	2,594,845	(2,448,754)	-	4,190,214
Total unrestricted funds	4,163,342	2,594,845	(2,464,793)	-	4,293,394

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	**Total funds 2020 £**
Tangible fixed assets	4,586,467	**4,586,467**
Current assets	1,115,290	**1,115,290**
Creditors due within one year	(1,043,039)	**(1,043,039)**
Creditors due in more than one year	(296,924)	**(296,924)**
Total	4,361,794	**4,361,794**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	4,666,160	4,666,160
Current assets	910,703	910,703
Creditors due within one year	(1,001,226)	(1,001,226)
Creditors due in more than one year	(282,243)	(282,243)
Total	4,293,394	4,293,394

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	**68,400**	130,052
Adjustments for:		
Depreciation charges	**125,420**	136,283
Loan interest	**6,372**	4,281
Increase in debtors	**(103,560)**	(91,966)
Increase in creditors	**24,179**	6,340
Net cash provided by operating activities	**120,811**	184,990

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	**139**	118
Bank current account	**221,494**	120,488
Total cash and cash equivalents	**221,633**	120,606

20. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	120,606	101,027	221,633
Debt due within 1 year	(26,657)	(11,334)	(37,991)
Debt due after 1 year	(282,243)	(14,681)	(296,924)
	(188,294)	75,012	(113,282)

21. Pension commitments

The Charitable Company employees belong to two principal pension schemes: the Teachers Pension Scheme for England and Wales for academic and related staff; and a defined contributions pension scheme for non-teaching staff.

Contributions amounting to £24,124 were payable to the schemes at 31 August 2020 (2019: £22,910) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

21. Pension commitments (continued)

Scheme Changes
In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

The employer's pension costs paid to TPS in the period amounted to £207,735 (2019: £130,674).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Defined Contribution Scheme

The Charitable Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charitable Company in an independently administered fund. The pension cost charge represents contributions payable by the Charitable Company to the fund and amounted to £21,632 (2019: £36,629).

22. Operating lease commitments

At 31 August 2020 the Charitable Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	**12,201**	10,087
Later than 1 year and not later than 5 years	**10,385**	25,713
	22,586	35,800

23. Related party transactions

During the year, the following related party transactions took place:

The Charitable Company purchased building services from Chalmers Property of value £30,053 (2019: £24,079). Chalmers Property is co-owned by the step son of Z Logan (key management personnel). At 31 August 2020, no amounts were oustanding (2019: £13,278).

The Charitable Company purchased caretaking/grounds services of value £7,560 from the partner of Z Logan (key management personnel). At 31 August 2020, no amounts were outstanding.

The Charitable Company employees the partner of Z Logan (key management personnel) and the wife of J Stanforth (a trustee).