

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)

CONTENTS

	Page
Reference and Administrative Details of the Charitable Company, its Trustees and Advisers	1
Trustees' Report	2 - 8
Trustees' Responsibilities Statement	9
Independent Auditors' Report on the Financial Statements	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 36

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

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

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.

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

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

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.

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

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

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.

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

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

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.

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

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

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.

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

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

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.

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

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

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

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

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

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.

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

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.

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

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

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

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
			<u>4,586,467</u>		<u>4,666,160</u>
Current assets					
Debtors	13	893,657		790,097	
Cash at bank and in hand		221,633		120,606	
		<u>1,115,290</u>		<u>910,703</u>	
Creditors: amounts falling due within one year	14	(1,043,039)		(1,001,226)	
Net current assets / liabilities			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.

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

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
	<hr/>	<hr/>
Cash flows from investing activities		
Loan interest paid	(6,372)	(4,281)
Purchase of tangible fixed assets	(45,727)	(88,231)
	<hr/>	<hr/>
Net cash used in investing activities	(52,099)	(92,512)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Net cash provided by financing activities	32,315	120,699
	<hr/>	<hr/>
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)
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	221,633	120,606
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 36 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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	-
	<u>2,938</u>	<u>83,272</u>	<u>86,210</u>	<u>-</u>

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	<u>2,457,043</u>	<u>2,457,043</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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	<u>2,584,261</u>	<u>2,584,261</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £
Fundraising	<u>6,630</u>	<u>6,630</u>

	Unrestricted funds 2019 £	Total funds 2019 £
Fundraising	<u>10,584</u>	<u>10,584</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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	2019
	No.	No.
Teaching	24	23
Teaching Assistants	18	21
Administration	5	5
Domestic	7	5
Caretaker	-	1
	54	55

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 liability 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).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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	<u>5,185,622</u>	<u>243,137</u>	<u>143,300</u>	<u>5,572,059</u>
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	<u>648,256</u>	<u>202,531</u>	<u>134,805</u>	<u>985,592</u>
Net book value				
At 31 August 2020	<u>4,537,366</u>	<u>40,606</u>	<u>8,495</u>	<u>4,586,467</u>
At 31 August 2019	<u>4,599,819</u>	<u>54,733</u>	<u>11,608</u>	<u>4,666,160</u>

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
	<u>893,657</u>	<u>790,097</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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
	<hr/> <hr/>	<hr/> <hr/>
	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
	<hr/> <hr/>	<hr/> <hr/>

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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
	<u>296,924</u>	<u>282,243</u>

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
	<u>41,418</u>	<u>45,405</u>
Between two and five years		
Bank loans	121,661	88,847
Fee deposits and fees received in advance	27,000	24,300
	<u>148,661</u>	<u>113,147</u>
Over five years		
Bank loans	80,145	97,891
Fee deposits and fees received in advance	26,700	25,800
	<u>106,845</u>	<u>123,691</u>

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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
	<u>4,190,214</u>	<u>2,466,611</u>	<u>(2,385,304)</u>	<u>-</u>	<u>4,271,521</u>
Total unrestricted funds	<u>4,293,394</u>	<u>2,466,611</u>	<u>(2,398,211)</u>	<u>-</u>	<u>4,361,794</u>
Restricted funds					
Coronavirus Job Retention Scheme	-	83,272	(83,272)	-	-
Total of funds	<u>4,293,394</u>	<u>2,549,883</u>	<u>(2,481,483)</u>	<u>-</u>	<u>4,361,794</u>

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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
	<u>4,044,123</u>	<u>2,594,845</u>	<u>(2,448,754)</u>	<u>-</u>	<u>4,190,214</u>
Total unrestricted funds	<u>4,163,342</u>	<u>2,594,845</u>	<u>(2,464,793)</u>	<u>-</u>	<u>4,293,394</u>

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	<u>4,361,794</u>	<u>4,361,794</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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	<small>130,052</small>
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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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
	<u>22,586</u>	<u>35,800</u>

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 outstanding (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).