

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**

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**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)

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

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

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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.

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**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

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**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

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**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

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**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

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**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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.

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**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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

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

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

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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:

**JM Clark**  
Chair

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

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

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**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.

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

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**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.

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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

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**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



**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 2021**

|                                    | Note | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| 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                       |
| <b>Total income</b>                |      | <b>2,788,987</b>                   | <b>15,156</b>                    | <b>2,804,143</b>            | <b>2,549,883</b>            |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Raising funds                      | 6    | 16,636                             | -                                | 16,636                      | 25,508                      |
| Charitable activities              | 7    | 2,682,845                          | 15,156                           | 2,698,001                   | 2,455,975                   |
| <b>Total expenditure</b>           |      | <b>2,699,481</b>                   | <b>15,156</b>                    | <b>2,714,637</b>            | <b>2,481,483</b>            |
| <b>Net movement in funds</b>       |      | <b>89,506</b>                      | <b>-</b>                         | <b>89,506</b>               | <b>68,400</b>               |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 4,361,794                          | -                                | 4,361,794                   | 4,293,394                   |
| Net movement in funds              |      | 89,506                             | -                                | 89,506                      | 68,400                      |
| <b>Total funds carried forward</b> |      | <b>4,451,300</b>                   | <b>-</b>                         | <b>4,451,300</b>            | <b>4,361,794</b>            |

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

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 Qjark  
Chair

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

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

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

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

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**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.

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

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

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**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.

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

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

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**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.

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

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

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**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.

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

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

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**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.

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

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

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**3. Income from donations and legacies**

|                                  | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Donations                        | -                                  | -                                | -                           |
| Coronavirus Job Retention Scheme | -                                  | 15,156                           | 15,156                      |
|                                  | <u>-</u>                           | <u>15,156</u>                    | <u>15,156</u>               |
|                                  | <u><u>-</u></u>                    | <u><u>15,156</u></u>             | <u><u>15,156</u></u>        |

|                                  | Unrestricted<br>funds<br>2020<br>£ | Restricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------------------|------------------------------------|----------------------------------|-----------------------------|
| 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>2,938</u></u>                | <u><u>83,272</u></u>             | <u><u>86,210</u></u>        |

**4. Income from charitable activities**

|                       | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------|------------------------------------|-----------------------------|
| 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)                     |
| <b>Total 2021</b>     | <u><u>2,775,908</u></u>            | <u><u>2,775,908</u></u>     |

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

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

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**4. Income from charitable activities (continued)**

|                       | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-----------------------|------------------------------------|-----------------------------|
| 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>            |

**5. Income from other trading activities**

**Income from fundraising events**

|             | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------|------------------------------------|-----------------------------|
| Fundraising | <u>13,079</u>                      | <u>13,079</u>               |

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

**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**6. Costs of raising funds**

|                            | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|----------------------------|--|---------------------------------------|
| Expenditure on fundraising | 16,636                                       | <b>16,636</b>                         |

|                            | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|----------------------------|--|---------------------------------------|
| Expenditure on fundraising | 25,508                                       | <b>25,508</b>                         |

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

|                       | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-----------------------|--|--|---------------------------------------|
| Charitable activities | 2,682,845                                    | 15,156                                     | <b>2,698,001</b>                      |

|                       | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Restricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-----------------------|--|--|---------------------------------------|
| Charitable activities | 2,372,703                                    | 83,272                                     | <b>2,455,975</b>                      |

ETON END SCHOOL TRUST (DATCHET) LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

Summary by expenditure type

|                       | Staff costs<br>2021<br>£ | Depreciation<br>2021<br>£ | Other costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------|--------------------------|---------------------------|--------------------------|-----------------------------|
| Charitable activities | 1,844,952                | 124,571                   | 728,478                  | <b>2,698,001</b>            |

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

8. Analysis of expenditure by activities

|                       | Activities<br>undertaken<br>directly<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------|---|-------------------------------|-----------------------------|
| Charitable activities | 1,710,087   | 987,914                       | <b>2,698,001</b>            |

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

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**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|                        | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|------------------------|---------------------------------------|---------------------------------------|
| Teachers' salaries     | 1,586,970                             | 1,551,734                             |
| Agency staff           | 6,941                                 | 5,155                                 |
| Tuition materials etc. | 116,176                               | 126,863                               |
|                        | <u>1,710,087</u>                      | <u>1,683,752</u>                      |

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**

|  | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|--|---------------------------------------|---------------------------------------|
| 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                                 |
|  | <u>987,914</u>                        | <u>772,223</u>                        |

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

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

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**9. Net income/(expenditure)**

This is stated after charging:

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

**10. Staff costs**

|                       | <b>2021</b>             | 2020             |
|-----------------------|-------------------------|------------------|
|                       | £                       | £                |
| Wages and salaries    | <b>1,472,595</b>        | 1,424,096        |
| Social security costs | <b>134,013</b>          | 135,755          |
| Other pension costs   | <b>238,344</b>          | 229,367          |
|                       | <u><b>1,844,952</b></u> | <u>1,789,218</u> |

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

|                     | <b>2021</b>      | 2020      |
|---------------------|------------------|-----------|
|                     | No.              | No.       |
| Teaching            | <b>25</b>        | 24        |
| Teaching Assistants | <b>19</b>        | 18        |
| Administration      | <b>8</b>         | 5         |
| Domestic            | <b>4</b>         | 7         |
|                     | <u><b>56</b></u> | <u>54</u> |

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

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

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**10. Staff costs (continued)**

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

|                               | 2021<br>No. | 2020<br>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 liability 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).

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

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

**12. Tangible fixed assets**

|                          | Freehold<br>property<br>£ | Fixtures,<br>fittings and<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£       |
|--------------------------|---------------------------|---|----------------------------|------------------|
| <b>Cost or valuation</b> |                           |   |                            |                  |
| 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        | <u>5,243,196</u>          | <u>250,246</u>                              | <u>188,656</u>             | <u>5,682,098</u> |
| <b>Depreciation</b>      |                           |   |                            |                  |
| 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        | <u>747,401</u>            | <u>186,368</u>                              | <u>143,645</u>             | <u>1,077,414</u> |
| <b>Net book value</b>    |                           |   |                            |                  |
| At 31 August 2021        | <u>4,495,795</u>          | <u>63,878</u>                               | <u>45,011</u>              | <u>4,604,684</u> |
| At 31 August 2020        | <u>4,537,366</u>          | <u>40,606</u>                               | <u>8,495</u>               | <u>4,586,467</u> |

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

**13. Debtors**

|                                | 2021<br>£      | 2020<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 817,810        | 864,926        |
| Other debtors                  | 30             | 30             |
| Prepayments and accrued income | 15,837         | 28,701         |
|                                | <u>833,677</u> | <u>893,657</u> |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Creditors: Amounts falling due within one year**

|  | <b>2021</b>      | <b>2020</b> |
|--|------------------|-------------|
|  | <b>£</b>         | <b>£</b>    |
| Bank loans and overdrafts              | <b>37,740</b>    | 37,991      |
| Trade creditors                        | <b>69,400</b>    | 30,081      |
| Other taxation and social security     | <b>34,318</b>    | 32,850      |
| Other creditors                        | <b>31,087</b>    | 43,509      |
| Accruals and deferred income           | <b>906,614</b>   | 898,608     |
|  | <b>1,079,159</b> | 1,043,039   |
|  | <b>2021</b>      | <b>2020</b> |
|  | <b>£</b>         | <b>£</b>    |
| Deferred income at 1 September 2020    | <b>866,288</b>   | 846,527     |
| Resources deferred during the year     | <b>866,221</b>   | 866,288     |
| Amounts released from previous periods | <b>(866,288)</b> | (846,527)   |
|  | <b>866,221</b>   | 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.

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

|   | <b>2021</b>           | 2020           |
|---|-----------------------|----------------|
|   | £                     | £              |
| Bank loans                                | <b>208,834</b>        | 230,824        |
| Fee deposits and fees received in advance | <b>72,300</b>         | 66,100         |
|   | <u><b>281,134</b></u> | <u>296,924</u> |

Included within the above are amounts falling due as follows:

|   | <b>2021</b>           | 2020           |
|---|-----------------------|----------------|
|   | £                     | £              |
| <b>Between one and two years</b>          |                       |                |
| Bank loans                                | <b>38,981</b>         | 29,018         |
| Fee deposits and fees received in advance | <b>16,800</b>         | 12,400         |
|   | <u><b>55,781</b></u>  | <u>41,418</u>  |
| <b>Between two and five years</b>         |                       |                |
| Bank loans                                | <b>121,780</b>        | 121,661        |
| Fee deposits and fees received in advance | <b>22,800</b>         | 27,000         |
|   | <u><b>144,580</b></u> | <u>148,661</u> |
| <b>Over five years</b>                    |                       |                |
| Bank loans                                | <b>48,073</b>         | 80,145         |
| Fee deposits and fees received in advance | <b>32,700</b>         | 26,700         |
|   | <u><b>80,773</b></u>  | <u>106,845</u> |

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

|                                     | <b>2021</b>          | 2020          |
|-------------------------------------|----------------------|---------------|
|                                     | £                    | £             |
| Repayable other than by instalments | <b>32,700</b>        | 26,700        |
|                                     | <u><b>32,700</b></u> | <u>26,700</u> |

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Statement of funds**

**Statement of funds - current year**

|                                  | Balance at 1<br>September<br>2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 August<br>2021<br>£ |
|----------------------------------|--|------------------|--------------------|--------------------------|--------------------------------------|
| <b>Unrestricted funds</b>        |  |                  |                    |                          |                                      |
| <b>Designated funds</b>          |  |                  |                    |                          |                                      |
| Flood fund - capital assets      | 90,273                                 | -                | (10,526)           | -                        | 79,747                               |
| Flood excess fund                | -                                      | -                | -                  | 36,000                   | 36,000                               |
|                                  | <u>90,273</u>                          | <u>-</u>         | <u>(10,526)</u>    | <u>36,000</u>            | <u>115,747</u>                       |
| <b>General funds</b>             |  |                  |                    |                          |                                      |
| 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                            |
|                                  | <u>4,271,521</u>                       | <u>2,788,987</u> | <u>(2,688,955)</u> | <u>(36,000)</u>          | <u>4,335,553</u>                     |
| <b>Total unrestricted funds</b>  | <u>4,361,794</u>                       | <u>2,788,987</u> | <u>(2,699,481)</u> | <u>-</u>                 | <u>4,451,300</u>                     |
| <b>Restricted funds</b>          |  |                  |                    |                          |                                      |
| Coronavirus Job Retention Scheme | -                                      | 15,156           | (15,156)           | -                        | -                                    |
| <b>Total of funds</b>            | <u>4,361,794</u>                       | <u>2,804,143</u> | <u>(2,714,637)</u> | <u>-</u>                 | <u>4,451,300</u>                     |

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.

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**16. Statement of funds (continued)**

**Statement of funds - prior year**

|                                  | Balance at<br>1 September<br>2019<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Balance at<br>31 August<br>2020<br>£ |
|----------------------------------|--|-------------------------|---------------------------|--------------------------|--------------------------------------|
| <b>Unrestricted funds</b>        |  |                         |                           |                          |                                      |
| <b>Designated funds</b>          |  |                         |                           |                          |                                      |
| Flood fund - capital assets      | 103,180                                | -                       | (12,907)                  | -                        | 90,273                               |
| <b>General funds</b>             |  |                         |                           |                          |                                      |
| 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>                     |
| <b>Total unrestricted funds</b>  | <u>4,293,394</u>                       | <u>2,466,611</u>        | <u>(2,398,211)</u>        | <u>-</u>                 | <u>4,361,794</u>                     |
| <b>Restricted funds</b>          |  |                         |                           |                          |                                      |
| Coronavirus Job Retention Scheme | -                                      | 83,272                  | (83,272)                  | -                        | -                                    |
| <b>Total of funds</b>            | <u><u>4,293,394</u></u>                | <u><u>2,549,883</u></u> | <u><u>(2,481,483)</u></u> | <u><u>-</u></u>          | <u><u>4,361,794</u></u>              |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                                     | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-------------------------------------|--|---------------------------------------|
| 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)                             |
| <b>Total</b>                        | <b>4,451,300</b>                             | <b>4,451,300</b>                      |

**Analysis of net assets between funds - prior year**

|                                     | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-------------------------------------|--|---------------------------------------|
| 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)                             |
| <b>Total</b>                        | <b>4,361,794</b>                             | <b>4,361,794</b>                      |

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

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| Net income for the year (as per Statement of Financial Activities) | 89,506         | 68,400         |
| <b>Adjustments for:</b>  |                |                |
| 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         |
| <b>Net cash provided by operating activities</b>                   | <b>317,997</b> | <b>120,811</b> |

19. Analysis of cash and cash equivalents

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| Cash in hand                           | 120            | 139            |
| Bank current and deposit accounts      | 373,112        | 221,494        |
| <b>Total cash and cash equivalents</b> | <b>373,232</b> | <b>221,633</b> |

20. Analysis of changes in net debt

|                          | At 1<br>September<br>2020<br>£ | Cash flows<br>£ | At 31<br>August 2021<br>£ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| 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)                 |
|                          | <b>(113,282)</b>               | <b>167,640</b>  | <b>54,358</b>             |

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**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.

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**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).

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**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<br>£     | 2020<br>£     |
|--|---------------|---------------|
| 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         | -             |
|  | <u>40,065</u> | <u>22,586</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 £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 outstanding (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).