

Registered number: 00623043
Charity number: 310644

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Eton End School Trust (Datchet) Limited for the 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

Objectives and activities

Policies and objectives

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

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

Strategies for achieving objectives

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

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

Bursary policy

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

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

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

Strategic report

Achievements and performance

Key performance indicators

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

Review of activities

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

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

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

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

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

Factors relevant to achieve objectives

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

Fundraising activities and income generation

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

ETON END SCHOOL TRUST (DATCHET) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Investment policy and performance

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

Financial review

Going concern

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

Reserves policy

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

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

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

Principal risks and uncertainties

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

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

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

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

Principal funding

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

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

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

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

Structure, governance and management

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

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

Structure, governance and management (continued)

Constitution

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

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

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

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

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

Methods of appointment or election of Trustees

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

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

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

Organisational structure and decision-making policies

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

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

ETON END SCHOOL TRUST (DATCHET) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Policies adopted for the induction and training of Trustees

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

Pay policy for key management personnel

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

Related party relationships

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

Financial risk management

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

Plans for future periods

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

ETON END SCHOOL TRUST (DATCHET) LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Disclosure of information to auditors

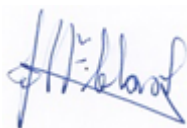
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditors

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

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



.....
J L Clark
Chair

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

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

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

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

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

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

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



.....
J L Clark
Chair

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

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

Opinion

We have audited the financial statements of Eton End School Trust (Datchet) Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

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

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

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

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

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

Other information

The 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.

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

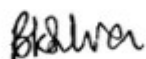
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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

Use of our report

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



BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA (Statutory Auditor)

Maidenhead, United Kingdom

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

2 November 2023

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 2022

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

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

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

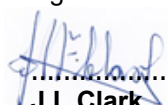
ETON END SCHOOL TRUST (DATCHET) LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00623043

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	12		4,550,530		4,604,684
			<u>4,550,530</u>		<u>4,604,684</u>
Current assets					
Debtors	13	836,834		833,677	
Cash at bank and in hand		411,082		373,232	
		<u>1,247,916</u>		<u>1,206,909</u>	
Creditors: amounts falling due within one year	14	(1,102,667)		(1,079,159)	
Net current assets			145,249		127,750
Total assets less current liabilities			<u>4,695,779</u>		<u>4,732,434</u>
Creditors: amounts falling due after more than one year	15		(237,105)		(281,134)
Total net assets			<u>4,458,674</u>		<u>4,451,300</u>
Charity funds					
Restricted funds	16		-		-
Unrestricted funds	16		4,458,674		4,451,300
Total funds			<u>4,458,674</u>		<u>4,451,300</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 02 November 2023 and signed on their behalf by:



J L Clark
 Chair

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

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

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

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Eton End School Trust (Datchet) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements are presented in sterling which is the functional currency of the charity.

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

1.2 Company status

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

1.3 Going concern

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

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

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

1. Accounting policies (continued)

1.4 Fund accounting

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

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

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

1.5 Income

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

Fees receivable for services are accounted for in the period in which the service is provided.

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

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

1.6 Fees

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

ETON END SCHOOL TRUST (DATCHET) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.7 Expenditure

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

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

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

1.8 Interest receivable

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

1.9 Operating leases

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

1.10 Taxation

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

ETON END SCHOOL TRUST (DATCHET) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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

1. Accounting policies (continued)

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.16 Financial instruments

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

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

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

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

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

ETON END SCHOOL TRUST (DATCHET) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	8,000	-	8,000
	<u>8,000</u>	<u>-</u>	<u>8,000</u>
		Restricted funds 2021 £	Total funds 2021 £
Coronavirus Job Retention Scheme		15,156	15,156
		<u>15,156</u>	<u>15,156</u>

4. Income from charitable activities

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

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

4. Income from charitable activities (continued)

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

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising	<u>9,057</u>	<u>9,057</u>

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

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

6. Costs of raising funds

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

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Charitable activities	1,885,181	146,461	1,049,583	3,081,225
	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £
Charitable activities	1,844,952	124,571	728,478	2,698,001

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	1,917,655	1,163,570	3,081,225
	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable activities	1,710,087	987,914	2,698,001

ETON END SCHOOL TRUST (DATCHET) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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

Analysis of support costs

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

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

9. Net income/(expenditure)

This is stated after charging:

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

10. Staff costs

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

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

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

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10. Staff costs (continued)

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

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

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

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

11. Trustees' remuneration and expenses

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

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

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

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

12. Tangible fixed assets

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

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

13. Debtors

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

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

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	37,939	37,740
Trade creditors	76,560	69,400
Other taxation and social security	38,340	34,318
Other creditors	32,989	31,087
Accruals and deferred income	916,839	906,614
	1,102,667	1,079,159
	2022	2021
	£	£
Deferred income at 1 September 2021	866,221	866,288
Resources deferred during the year	880,411	866,221
Amounts released from previous periods	(866,221)	(866,288)
	880,411	866,221

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

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

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FOR THE YEAR ENDED 31 AUGUST 2022

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

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

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
Bank loans	39,309	38,981
Fee deposits and fees received in advance	15,000	16,800
	<u>54,309</u>	<u>55,781</u>
Between two and five years		
Bank loans	116,398	121,780
Fee deposits and fees received in advance	20,400	22,800
	<u>136,798</u>	<u>144,580</u>
Over five years		
Bank loans	14,998	48,073
Fee deposits and fees received in advance	31,000	32,700
	<u>45,998</u>	<u>80,773</u>

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

	2022 £	2021 £
Repayable other than by instalments	31,000	32,700
	<u>31,000</u>	<u>32,700</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
FOR THE YEAR ENDED 31 AUGUST 2022

16. Statement of funds

Statement of funds - current year

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

Statement of funds - prior year

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

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

Analysis of net assets between funds - prior year

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

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

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

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

19. Analysis of cash and cash equivalents

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

20. Analysis of changes in net debt

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

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

21. Pension commitments

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

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

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

Teachers' Pension Scheme

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation is expected to take effect in 2024.

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

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

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

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21. Pension commitments (continued)

Defined Contribution Scheme

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

22. Operating lease commitments

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

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

23. Related party transactions

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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24. Going concern

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

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

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