

Registered number: 00623043  
Charity number: 310644

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**



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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 2023**

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

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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 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

**Objectives and activities**

**Policies and objectives**

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

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

**Strategies for achieving objectives**

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

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

**Bursary policy**

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

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**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report**

**Achievements and performance**

**Key performance indicators**

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

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**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Review of activities**

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

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

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

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

The new Core Objectives:

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

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

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

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

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**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Strategic report (continued)**

**Achievements and performance (continued)**

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

**Factors relevant to achieve objectives**

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

**Fundraising activities and income generation**

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

**Investment policy and performance**

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

**Financial review**

**Going concern**

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

**Reserves policy**

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

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**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Principal risks and uncertainties**

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

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

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

**Principal funding**

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

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

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

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

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**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management**

**Constitution**

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

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

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

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

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

**Methods of appointment or election of Trustees**

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

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

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

**Organisational structure and decision-making policies**

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

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

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**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**Structure, governance and management (continued)**

**Policies adopted for the induction and training of Trustees**

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

**Pay policy for key management personnel**

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

**Related party relationships**

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

**Financial risk management**

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

**Plans for future periods**

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

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**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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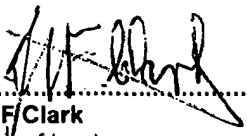
**Disclosure of information to auditors**

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.

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

19<sup>th</sup> December 2024

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

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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 2023**

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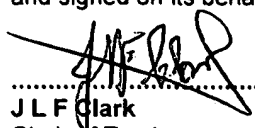
The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom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

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

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

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

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

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

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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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

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

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

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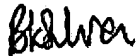
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) LIMITED (CONTINUED)**

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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 (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)

Date: 20 December 2024

**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 2023**

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

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

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

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

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

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

Date: 19<sup>th</sup> December 2024

The notes on pages 18 to 39 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 2023**

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

The notes on pages 18 to 39 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 2023**

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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**

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

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

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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 2023**

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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.

**1.5 Income**

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

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

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

**1.6 Fees**

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

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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 2023**

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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 2023**

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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 2023**

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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 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.

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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 2023**

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**3. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	-	-

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	8,000	8,000

**4. Income from charitable activities**

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

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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 2023**

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

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

**5. Income from other trading activities**

**Income from fundraising events**

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

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

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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 2023**

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**6. Costs of raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Expenditure on fundraising	<u>52,592</u>	<u>52,592</u>

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Expenditure on fundraising	<u>25,290</u>	<u>25,290</u>

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

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>
Charitable activities	<u>3,130,502</u>	<u>3,130,502</u>

	<b>Unrestricted funds 2022 £</b>	<b>Total 2022 £</b>
Charitable activities	<u>3,081,225</u>	<u>3,081,225</u>

**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Charitable activities	2,034,636	160,588	935,278	3,130,502
	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £
Charitable activities	1,885,181	146,461	1,049,583	3,081,225

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	2,008,814	1,121,688	3,130,502
	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	1,917,655	1,163,570	3,081,225

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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 2023**

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

**Analysis of direct costs**

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

All other expenditure in 2023 and 2022 was unrestricted.

**Analysis of support costs**

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

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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 2023**

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

This is stated after charging:

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

**10. Staff costs**

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

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

	2023 No.	2022 No.
Teaching	27	27
Teaching Assistants	19	17
Administration	5	5
Domestic	8	9
	<u>59</u>	<u>58</u>

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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 2023**

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**10. Staff costs (continued)**

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

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

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

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

**11. Trustees' remuneration and expenses**

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

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

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

**ETON END SCHOOL TRUST (DATCHET) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**12. Tangible fixed assets**

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

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

**13. Debtors**

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

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**14. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>10,678</b>	-
Bank loans and overdrafts	<b>42,113</b>	37,939
Trade creditors	<b>25,479</b>	76,560
Other taxation and social security	<b>39,552</b>	38,340
Other creditors	<b>40,202</b>	32,989
Accruals and deferred income	<b>837,933</b>	916,839
	<b>995,957</b>	<b>1,102,667</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deferred income at 1 September 2022	<b>880,411</b>	866,221
Resources deferred during the year	<b>786,794</b>	880,411
Amounts released from previous periods	<b>(880,411)</b>	(866,221)
	<b>786,794</b>	<b>880,411</b>

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

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

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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 2023**

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

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

Included within the above are amounts falling due as follows:

	2023 £	2022 £
<b>Between one and two years</b>		
Bank loans	41,438	39,309
Fee deposits and fees received in advance	12,000	15,000
	<u>53,438</u>	<u>54,309</u>
<b>Between two and five years</b>		
Bank loans	87,434	116,398
Fee deposits and fees received in advance	19,800	20,400
	<u>107,234</u>	<u>136,798</u>
<b>Over five years</b>		
Bank loans	-	14,998
Fee deposits and fees received in advance	26,800	31,000
	<u>26,800</u>	<u>45,998</u>

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

	2023 £	2022 £
Repayable other than by instalments	<u>26,800</u>	<u>31,000</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.

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

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

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Flood fund - capital assets	71,053	-	(7,278)	-	63,775
Flood excess fund	72,000	-	-	12,000	84,000
	<u>143,053</u>	<u>-</u>	<u>(7,278)</u>	<u>12,000</u>	<u>147,775</u>
<b>General funds</b>					
General Funds - all funds	586,640	2,880,467	(3,175,816)	31,225	322,516
Revaluation reserve	3,728,981	-	-	(43,225)	3,685,756
	<u>4,315,621</u>	<u>2,880,467</u>	<u>(3,175,816)</u>	<u>(12,000)</u>	<u>4,008,272</u>
<b>Total unrestricted funds</b>	<u><u>4,458,674</u></u>	<u><u>2,880,467</u></u>	<u><u>(3,183,094)</u></u>	<u><u>-</u></u>	<u><u>4,156,047</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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**16. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
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>
<b>Total unrestricted funds</b>	<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>

**17. Analysis of net assets between funds**

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

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

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**17. Analysis of net assets between funds (continued)**

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

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

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

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

**19. Analysis of cash and cash equivalents**

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

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**20. Analysis of changes in net debt**

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

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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.

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

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

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

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

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

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

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**21. Pension commitments (continued)**

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

**Defined Contribution Scheme**

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

**22. Operating lease commitments**

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

	2023 £	2022 £
Not later than 1 year	9,677	15,215
Later than 1 year and not later than 5 years	18,308	25,355
Later than 5 years	-	2,630
	<u>27,985</u>	<u>43,200</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 £nil (2022: £2,520). Chalmers Property is co-owned by the step son of Z Logan (key management personnel). At 31 August 2023, no amounts were outstanding (2022: £Nil).

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

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

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**24. Going concern**

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

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

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