

Registered number: 00623043
Charity number: 310644

**THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS
ETON END SCHOOL TRUST (DATCHET) LTD)**
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 01 SEPTEMBER 2023 TO 31 JANUARY 2025

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

(A Company Limited by Guarantee)

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THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

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

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

(A Company Limited by Guarantee)

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JANUARY 2025**

The Trustees present their annual report together with the audited financial statements of the Eton End School Trust (Datchet) Limited for the 17-month period from 1 September 2023 to 31 January 2025. The accounting reference date was extended from 31 August 2024 to 31 January 2025 to facilitate reporting leading up to the sale of the school in December 2024. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

Objectives and activities

Policies and objectives

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

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

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

Strategies for achieving objectives

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2025

Objectives and activities (continued)

Bursary policy

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

Strategic report

Achievements and performance

Key performance indicators

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

Review of activities

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

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

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHEL) LTD)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2025

Strategic report (continued)

Achievements and performance (continued)

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

Factors relevant to achieve objectives

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

Fundraising activities and income generation

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

Investment policy and performance

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

Financial review

Going concern

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

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

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

Reserves policy

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

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

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2025**

Principal risks and uncertainties

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

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

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

Principal funding

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

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

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2025

Structure, governance and management

Constitution

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

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

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

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

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

Methods of appointment or election of Trustees

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

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

Organisational structure and decision-making policies

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

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

Policies adopted for the induction and training of Trustees

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2025

Structure, governance and management (continued)

Pay policy for key management personnel

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

Related party relationships

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

Financial risk management

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

Plans for future periods

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

Disclosure of information to auditors

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

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


Auditors

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

Conclusion

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

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


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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

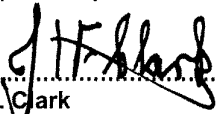
The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report including the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom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

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

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

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

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


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

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

(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Frances Johnstone Legacy Limited (Previously known as Eton End School Trust (Datchet) Ltd) (the 'charitable company') for the period ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

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

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

Our opinion is not modified in respect of this matter.

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

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

(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

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

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD) (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 the financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

Use of our report

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



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

for and on behalf of
MHA (Statutory Auditor)

Maidenhead, United Kingdom

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

Date: 08 October 2025

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

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

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

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00623043

BALANCE SHEET
AS AT 31 JANUARY 2025

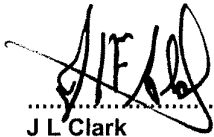
	Note	31 January 2025 £	31 January 2025 £	31 August 2023 £	31 August 2023 £
Fixed assets					
Tangible assets	12		-		4,509,785
			-		4,509,785
Current assets					
Debtors	13	-		763,770	
Cash at bank and in hand		23,625		65,921	
		23,625		829,691	
Current liabilities					
Creditors: amounts falling due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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST
(DATCHET) LTD)
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00623043

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
J L Clark

Chair of trustees

Date: 6th October 2025

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JANUARY 2025

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

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

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

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

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

1.2 Company status

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

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

1. Accounting policies (continued)

1.3 Going concern

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

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

1.4 Fund accounting

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

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

1.5 Income

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

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

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

1.6 Fees

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

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

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.

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

1. Accounting policies (continued)

1.11 Pensions

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

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. From 01 April 2024, teachers transferred to the defined contribution schemes set up for all staff

1.12 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

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

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

1.13 Debtors

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

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

1. Accounting policies (continued)

1.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Liabilities and provisions

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

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

1.16 Financial instruments

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

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

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

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

Critical areas of judgment:

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

3. Income from donations and legacies

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

4. Income from charitable activities

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

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

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

(A Company Limited by Guarantee)

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

5. Income from other trading activities

Income from fundraising events

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

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

6. Costs of raising funds

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

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

(A Company Limited by Guarantee)

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

6. Costs of raising funds (continued)

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

(A Company Limited by Guarantee)

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

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 17 months ended 31 January 2025 £	Depreciation 17 months ended 31 January 2025 £	Other costs 17 months ended 31 January 2025 £	Total 17 months ended 31 January 2025 £
Charitable activities	<u>2,397,780</u>	<u>158,102</u>	<u>4,853,275</u>	<u>7,409,157</u>
	Staff costs 12 months ended 31 August 2023 £	Depreciation 12 months ended 31 August 2023 £	Other costs 12 months ended 31 August 2023 £	Total 12 months ended 31 August 2023 £
Charitable activities	<u>2,034,636</u>	<u>160,588</u>	<u>935,278</u>	<u>3,130,502</u>

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

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

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

All other expenditure in 2025 and 2023 was unrestricted.

Analysis of support costs

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

9. Net income/(expenditure)

This is stated after charging:

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

10. Staff costs

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

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

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

10. Staff costs (continued)

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

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

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

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

11. Trustees' remuneration and expenses

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

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

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHEL) LTD)
(A Company Limited by Guarantee)

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

12. Tangible fixed assets

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

13. Debtors

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

14. Creditors: Amounts falling due within one year

	31 January 2025 £	31 August 2023 £
Bank overdrafts	-	10,678
Bank loans and overdrafts	-	42,113
Trade creditors	-	25,479
Other taxation and social security	-	39,552
Other creditors	-	40,202
Accruals and deferred income	27,810	837,933
	<u>27,810</u>	<u>995,957</u>
	<u>27,810</u>	<u>995,957</u>
	31 January 2025 £	31 August 2023 £
Deferred income at 1 September 2023	786,794	880,411
Resources deferred during the period	-	786,794
Amounts released from previous periods	(786,794)	(880,411)
	<u>-</u>	<u>786,794</u>
	<u>-</u>	<u>786,794</u>

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

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

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

Included within the above are amounts falling due as follows:

	31 January 2025	31 August 2023
	£	£
Between one and two years		
Bank loans	-	41,438
Fee deposits and fees received in advance	-	12,000
	<u>-</u>	<u>53,438</u>
Between two and five years		
Bank loans	-	87,434
Fee deposits and fees received in advance	-	19,800
	<u>-</u>	<u>107,234</u>
Over five years		
Fee deposits and fees received in advance	-	26,800
	<u>-</u>	<u>26,800</u>

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

	31 January 2025	31 August 2023
	£	£
Repayable other than by instalments	-	26,800
	<u>-</u>	<u>26,800</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.

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

16. Statement of funds

Statement of funds - current period

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

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
(A Company Limited by Guarantee)

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

16. Statement of funds (continued)

Statement of funds - prior period

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

THE FRANCES JOHNSTONE LEGACY LIMITED (PREVIOUSLY KNOWN AS ETON END SCHOOL TRUST (DATCHET) LTD)
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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

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19. Analysis of cash and cash equivalents

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

20. Analysis of changes in net debt

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

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21. Pension commitments

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

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

Teachers' Pension Scheme

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

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

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

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

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

Defined Contribution Scheme

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

22. Operating lease commitments

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Related party transactions

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

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

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

24. Controlling party

There is no ultimate controlling party.