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Charity Registration No. 310644

Company Registration No. 623043 (England and Wales)

ETON END SCHOOL TRUST (DATCHET) LIMITED
GOVERNORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2002



ETON END SCHOOL TRUST (DATCHET) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Governors

D R Losse
Mrs L Cazeaux
N Hassall
G A B Hill
B W Hunter
Rev. C M Jones
P Russell
D Turner

Secretary

N Hassall

Charity number

310644

Company number

623043

Principal address

35 Eton Road
Datchet
Berkshire
SL3 9AX

Registered office

5 Curfew Yard, Thames Street
Windsor
Berkshire
SL4 1SN

Auditors

Foreman & Hill
5 Curfew Yard, Thames Street
Windsor
Berkshire
SL4 1SN

Bankers

National Westminster Bank plc
P O Box 12264, 2nd Floor, 1 Princes Street
London
EC2R 8PB

ETON END SCHOOL TRUST (DATCHET) LIMITED

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ETON END SCHOOL TRUST (DATCHET) LIMITED

GOVERNORS' REPORT FOR THE YEAR ENDED 30 APRIL 2002

The Governors present their report and accounts for the period ended 30 April 2002.

Objects of the charity

The School Trust is incorporated as a Company Limited by guarantee and is a registered charity. The objects are set out in the memorandum and Articles of Association and are stipulated to be both charitable and educational. Any operational surpluses are re-invested in the School. Currently the School accepts girls from the age of 3+ to 11+ and boys from the age of 3+ to 7+.

Policy and Organisation: The Governors set the School's strategy and monitor carefully the School's financial performance. The day-to-day management of the School and its academic performance is delegated to the Headmistress and her senior management team, who have appointed subject co-ordinators for all elements of the curriculum.

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.

Review of activities

Eton End School, closely associated with Eton College from its original foundation in 1936, follows the broad educational tenets of the PNEU movement (Parents National Education Union), aiming to develop each child's ability to its full potential, and follows the National Curriculum. It operates as a day school, setting high standards of attainment to enable pupils to move on, wherever possible, to the Schools of their choice, preparatory in the case of boys and secondary in the case of girls. Despite not operating a selective entry policy the School works to a high academic standard and has an outstanding record of success by it's pupils in SATS tests, entry examinations and scholarship awards. Pupils are also encouraged to participate in a wide variety of extra-curricular activities, with strong emphasis on Art, Music and Theatre, as well as in a wide range of sporting activities in the extensive School grounds. Swimming takes place in the Eton College pool.

In 2002 the pupils first choice Schools accepted all 22 senior leavers and Eton End has been successful in gaining 5 scholarship awards to senior schools during the year. The school had 241 pupils in the Summer Term 2001, 236 in the Autumn Term 2001 and had 241 pupils in the Spring Term 2002, including 31 in the morning nursery. The Summer Term 2002 started with 251 pupils including 31 in the morning nursery and 14 in the afternoon nursery.

Governors

The Governors, who are also the directors for the purpose of company law, who served during the period were:

D R Losse

Mrs L Cazeaux

N Hassall

G A B Hill

B W Hunter

Rev. C M Jones

P Russell

D Turner

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

ETON END SCHOOL TRUST (DATCHET) LIMITED

GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

Review of financial position

Given the school's popularity and bouyant pupil numbers throughout the school, it is pleasing to report that the surplus for the year reached £72,205 and exceeded budget significantly. Fee income has been resilient and we have been able to maintain favourable pupil-teacher ratios whilst absorbing rising charges for teacher remuneration. Further necessary fee increases have been notified to parents for the next academic year but the Governors remain satisfied that the fee scale remains competitive with other comparable local schools and our waiting lists are very full.

The school's budget provides for regular repairs to and maintenance of the buildings and over the past year has also included provision for some of the professional fees associated with our Millenium Building Project. Following a successful planning appeal work on the extension is expected to begin shortly. Finance will be arranged on the basis of a Business Development Loan, bank facilities and our own cash resources. The costs will be spread over a number of years consistent with our longstanding policy of amortising development costs over successive groups of parents to avoid any particular group bearing an undue burden.

The net assets of the School have risen to £256,799 as a result of the year's surplus but our cautious policy of depreciating buildings and land, which has existed for many years, leads to our property being shown at significantly below insurance value in the accounts.

Asset cover for funds

The school has only one general fund (the reserves) standing at £256,799 and these are more than covered by the net fixed assets of the school before revaluation. There are no separate Trusts within the School's accounts.

The governors continuously monitor the School's 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.

Connected charities

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

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Foreman & Hill be reappointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the board of Governors



D R Losse

Governor

Dated: 5th July 2002

ETON END SCHOOL TRUST (DATCHET) LIMITED

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Company law requires the Governors to prepare accounts for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period.

In preparing those accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ETON END SCHOOL TRUST (DATCHET) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ETON END SCHOOL TRUST (DATCHET) LIMITED

We have audited the accounts of Eton End School Trust (Datchet) Limited for the period ended 30 April 2002 set out on pages 5 to 10. These accounts have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of Governors and auditors

As described on page 3, the Governors, who are also the directors of Eton End School Trust f0 Limited for the purpose of company law, are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Governors' Report is not consistent with the accounts, if the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charitable company is not disclosed.

We are not required to consider whether the statement in the Governors' Report concerning the major risks to which the charity is exposed covers all existing risks and controls, or to form an opinion on the effectiveness of the charity's risk management and control procedures.

We read other information contained in the Governors' Report, and consider whether it is consistent with the audited accounts. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the accounts. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Governors in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the charitable company's state of affairs as at 30 April 2002 and of its incoming resources and application of resources, including its income and expenditure, in the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Foreman & Hill

Chartered Accountants

Registered Auditor

5 Curfew Yard, Thames Street

Windsor

Berkshire

SL4 1SN

Dated:

05/07/2002

ETON END SCHOOL TRUST (DATCHET) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 APRIL 2002

	Notes	2002 £	2001 £
<u>Incoming resources</u>			
Fee Income	2	1,097,095	970,566
Investment income	3	283	261
Other Income	4	1,181	1,490
Total incoming resources		1,098,559	972,317
<u>Resources expended</u>			
Costs of generating funds			
Fundraising and publicity costs		8,655	10,471
		8,655	10,471
Net incoming resources available		1,089,904	961,846
Charitable expenditure			
Grants payable	5	1,071	1,890
Teaching salaries		712,232	643,126
Educational expenditure		27,131	28,441
Teaching costs		4,401	5,984
Catering costs		78,742	76,880
Support costs		90,596	73,034
Management and administration		103,526	128,560
Total charitable expenditure		1,017,699	957,915
Total resources expended	6	1,026,354	968,386
Net income for the year/ Net movement in funds		72,205	3,931
Fund balances at 1 May 2001		184,594	180,663
Fund balances at 30 April 2002		256,799	184,594

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

ETON END SCHOOL TRUST (DATCHET) LIMITED

BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	9		269,667		272,625
Current assets					
Stocks		5,140		4,997	
Debtors	10	221,363		288,778	
Cash at bank and in hand		277,760		119,192	
		<u>504,263</u>		<u>412,967</u>	
Creditors: amounts falling due within one year	11	<u>(459,247)</u>		<u>(446,318)</u>	
Net current assets/(liabilities)			<u>45,016</u>		<u>(33,351)</u>
Total assets less current liabilities			<u>314,683</u>		<u>239,274</u>
Creditors: amounts falling due after more than one year	12		<u>(57,884)</u>		<u>(54,680)</u>
Net assets			<u><u>256,799</u></u>		<u><u>184,594</u></u>
Income funds					
Unrestricted funds			<u>256,799</u>		<u>184,594</u>
			<u><u>256,799</u></u>		<u><u>184,594</u></u>

The accounts were approved by the Board on 5th July 2002


D R Losse
Governor

ETON END SCHOOL TRUST (DATCHET) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

1 Accounting policies

1.1 Basis of preparation

The accounts are prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings

5% Reducing balance

Computers

In full in year of purchase.

Fixtures, fittings & equipment

20% Reducing balance

2 Fee Income

	2002 £	2001 £
School Fees	1,006,273	890,214
Lunches	72,705	63,810
Registration fees	3,375	3,150
School fees protection	14,742	13,392
	<u>1,097,095</u>	<u>970,566</u>

3 Investment income

	2002 £	2001 £
Interest receivable	<u>283</u>	<u>261</u>

4 Other Income.

	2002 £	2001 £
Other income	561	772
Hire of facilities	620	718
	<u>1,181</u>	<u>1,490</u>

ETON END SCHOOL TRUST (DATCHET) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

5 Grants payable

	2002 £	2001 £
Grants to individual	1,071	1,890
	<u>1,071</u>	<u>1,890</u>

6 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2002 £	Total 2001 £
Direct charitable expenditure:					
Bursaries	-	-	1,071	1,071	1,890
Teaching salaries	663,653	-	48,579	712,232	643,126
Educational expenditure	15,626	-	11,505	27,131	28,441
Teaching costs	-	-	4,401	4,401	5,984
Catering costs	-	-	78,742	78,742	76,880
Establishment costs	71,937	-	18,659	90,596	40,156
	-	-	-	-	-
Other expenditure:					
Fundraising and publicity	-	-	8,655	8,655	10,471
Management and administration	-	18,539	84,987	103,526	128,560
	<u>751,216</u>	<u>18,539</u>	<u>256,599</u>	<u>1,026,354</u>	<u>968,386</u>

Management and administration costs includes payments to the auditors of £6730 (2001 - £6272) for audit fees and £7331(2001 - £6230) for other services.

7 Governors

None of the Governors (or any persons connected with them) received any remuneration during the period, neither were they reimbursed for travel expenses.

ETON END SCHOOL TRUST (DATCHET) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

8 Employees

Number of employees

The average monthly number of employees during the period was:

	2002 Number	2001 Number
Teaching staff	19	19
Nursery teaching staff	3	3
Teaching assistants	5	3
Nursery assistants	5	3
Admin staff	2	2
Lunchtime assistants	3	5
Cleaners	4	4
Caretaker	1	1
	<u>42</u>	<u>40</u>

The number of employees whose annual emoluments were £50,000 or more were:

	2002 Number	2001 Number
£45001 to £50000	<u>1</u>	<u>1</u>

ETON END SCHOOL TRUST (DATCHET) LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

9 Tangible fixed assets

	Land and buildings	Computers	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 May 2001 and at 30 April 2002	795,089	15,932	77,869	888,890
Depreciation				
At 1 May 2001	539,150	15,932	45,604	600,686
Charge for the period	12,181	-	6,356	18,537
At 30 April 2002	551,331	15,932	51,960	619,223
Net book value				
At 30 April 2002	243,758	-	25,909	269,667
At 30 April 2001	243,619	-	29,006	272,625

10 Debtors

	2002 £	2001 £
Trade debtors	221,363	288,778

11 Creditors: amounts falling due within one year

	2002 £	2001 £
Bank overdrafts	1,709	41,124
Trade creditors	14,969	16,450
Taxes and social security costs	16,269	934
Fees charged in advance	373,308	332,125
Other creditors	48,762	36,638
Accruals	4,230	19,047
	459,247	446,318

12 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Confirmation deposits	57,884	54,680