

Uppingham School

Consolidated Financial Statements

for the year ended 31 August 2021

Charity number: 1147280
Company number: 8013826
www.uppingham.co.uk

UPPINGHAM

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Trustees and Officers

Chair of Trustees	B M Matthews MBE BSc * [◊]
Vice-Chairs	R J S Tice BSc * K J Budge MA (Oxon) PGCE [◊]
Trustees	The Very Revd The Dean of Peterborough (Ex officio) The Lord Lieutenant of Rutland (Ex officio) [◊] A J D Locke MA (Oxon) * (retired 19/06/21) Dr S J Goss MA DPhil [◊] (retired 20/03/21) R N J S Price * S A Humphrey LLB * K J Gaine MA (Oxon) [◊] C F Ewbank MA (Cantab) MBA * Professor J J A Scott BSc PhD [◊] D L C Wallis BA (Hons) (Oxon) * D R Fothergill MA (Oxon) MBA * C P M King MA [◊] L J Womack BA (Hons) [◊] A E Timpson CBE MP [◊] C E V Colacicchi MA (Oxon)* (appointed 05/10/21) A W Y To BSc MHKIS (Associate International Trustee)
Headmaster	Dr R J Maloney MTheol MA PhD
Bursar and Clerk to Trustees	S C Taylor Esq MA (Cantab) ACA
Registered Office	Uppingham School, Uppingham, Rutland LE15 9QD
Company Number	8013826
Charity Number	1147280

Advisors

Bankers	NatWest Bank Plc, 7 High Street, Melton Mowbray, Leicestershire LE13 0TT
Solicitors	Farrer & Co LLP, 66 Lincoln's Inn Fields, Holborn, London WC2A 3LH
Auditor	Crowe U.K. LLP, 4th Floor, St James House, St James Square, Cheltenham GL50 3PR
Investment Managers	Cazenove Capital Management Ltd, 1 London Wall Place, London Wall, Barbican, London EC2Y 5AU
Insurance Brokers	Berkeley Insurance Group, 2 Colton Square, Regent Street, Leicester LE1 1QH

* Member of the Finance and General Purposes Committee

[◊] Member of the Education Committee

Report of the Trustees

Year ended 31 August 2021

Directors' Report

The Trustees, who are also directors, present their Annual Report for the year ended 31 August 2021 under the Charities Act 2011 and under the Companies Act 2006, including the Directors' and Strategic Reports and the audited financial statements for the year.

Objects, aims, objectives and activities

Charitable Objects

The objects of the Charity, as outlined in its Articles of Association, are "to advance the education of boys and girls by the provision of a boarding and/or day school or schools in or near Uppingham and by the provision of ancillary or incidental educational activities or other associated activities for the benefit of the community".

Public Benefit Aims and Intended Impact

Within this object, it is our aim to benefit the public by promoting a truly holistic education, pioneered at Uppingham in the 19th Century, where young people attain the highest academic levels balanced with an extensive co-curricular programme, which aims to develop life-long interests, promote pupils' well-being, and cultivate a desire to contribute to their communities. Uppingham is a full boarding school in which pupils are engaged in a broad educational programme seven days a week, and, accordingly, has an unequivocal commitment to excellence and innovation in the pastoral care of pupils.

Uppingham School is committed to benefitting the public, both through its charitable object, and in a broader context as a good neighbour and as a thriving economic entity. In the furtherance of these aims the Trustees have approved a Public Benefit policy and complied with the duty under s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sector-specific guidance concerning the operation of the Public Benefit requirement under that Act.

Uppingham currently has a record number of 831 pupils, who come from all over the country and abroad. Founded in 1584 by Archdeacon Robert Johnson and raised to its present eminence in the 19th Century by the great educationalist Edward Thring, Uppingham continues to flourish today. Originally a boys' school, girls were first accepted into the Sixth Form in 1975 and the School has been fully co-educational since 2001. High academic standards are a priority to the School and in addition there is a strong commitment to music, drama, art, design, technology and sports. The all-round education, for which Thring made Uppingham famous, is further enhanced by pupil involvement in the 'Upp & Out' community service programme, the Duke of Edinburgh Award Scheme, expeditions and many other activities.

Educational outreach and community involvement

The School sits at the heart of a small market town and is committed to working closely both with local schools and the local community. In addition to providing means-tested bursaries for local children to attend the School, the public benefits through educational outreach which includes pupil-led tuition in Latin and Maths, providing classroom assistance, joint pedagogical projects with subject leaders in state maintained schools, leading community music programmes in primary schools, helping run extra-curricular school clubs, practice for university interviews, staging musical concerts, and supporting mental health programmes for schoolchildren in Rutland. These activities were curtailed in 2020 and early 2021 due to the closure of schools during the COVID-19 pandemic.

Report of the Trustees

Directors' Report

The School has a relationship of mutually beneficial co-operation with several state-maintained schools, including the David Ross Educational Trust, with which the School has signed a Memorandum of Understanding supported by annually agreed plans of action. Uppingham continues to support individual DRET schools by engaging in areas such as music, community service, CCF, arts, sports, pastoral care, higher education and careers advice, residential experiences, curriculum development, as well as providing subject-specialist masterclasses. At present, Uppingham is strategising long-term educational projects with DRET with the intention of transforming the lives of young people across the East Midlands. Uppingham is in the process of forming a partnership with Beauchamp City Sixth Form to support the aspiration of BCFS pupils to elite universities; establish subject networks for teacher development; to create student-led community projects between partner school.

The 'Upp & Out' community service programme runs alongside the Duke of Edinburgh Award Scheme and Combined Cadet Force, in which pupils regularly visit elderly people, work in local schools and help with the disabled. The School's sporting facilities are made available to schools, clubs and teams in the area and the public enjoy access to the School's 59 acres of playing fields. Other School facilities are made available to local societies, schools and clubs for educational purposes and performances and shows, and the Estates department gives assistance to the town of Uppingham on technical and horticultural matters. Pupils and staff from the School perform weekly lunchtime concerts in the town's church.

Structure, Governance and Management

Governing documents

Uppingham School is a registered charity (number 1147280) and is incorporated as a company limited by guarantee (company number 08013826). The company is governed by Articles of Association. The company's charitable objects are "to advance the education of boys and girls by the provision of a boarding and/or day school or schools in or near Uppingham and by the provision of ancillary or incidental educational activities or other associated activities for the benefit of the community".

All the undertakings of the School were transferred across to the company upon incorporation on 1 September 2012, with the exception of endowed properties ('specie' land) and assets, which continue to be held in the Archdeacon Robert Johnson Trust. A 'Uniting Order' from the Charity Commission removes the need to prepare separate accounts for both company and trust.

Appointment and induction of Trustees

The Trustees who served during the year and since the year-end are shown on page 3. Under the Articles of Association, Trustees must not number fewer than seven nor more than twenty-one persons: two ex-officio, two appointed, and between five and seventeen co-optative Trustees. Appointed Trustees are appointed by the Hospital of St John and St Anne in Oakham, and by the Headmaster and teaching staff of the School. Co-optative Trustees are appointed by fellow Trustees exercising a majority opinion.

Trustees are recruited as much as possible to represent a cross-section of skills and experience considered most useful in addressing the issues facing the

Report of the Trustees Directors' Report

School. A Nominations Committee maintains a shortlist of potential Trustees. The Chair interviews all proposed Trustees and presents their credentials to the Trustee board, whose approval is required before they are invited to join it. In addition to key documents, including the AGBIS Guidelines for Governors, Trustee induction includes child protection training, a pupil tour of the School, lesson observation, meetings with Headmaster and Bursar, and usually a lunch with pupils in a boarding house. Ongoing training of Trustees on topical subjects is made available on a regular basis, and a programme of annual Trustee day-long observations of the workings of the School is in place (albeit interrupted during the COVID-19 pandemic).

Trustees carry out a governance self-evaluation exercise every two years. The seven principles in The Charity Governance Code published in July 2017 are reflected in that exercise.

Organisational management

The Trustees of the Charity are responsible for the overall management and control of the School and meet three times a year.

There are two principal Trustee sub-committees. The Finance and General Purposes Committee (F&GP) meets two weeks before each meeting of the full Trustees, and addresses matters relating to finance, operations, estate, and investments. The F&GP works under the chairmanship of Mr Richard Tice, and the other members are indicated on page 3. The other principal sub-committee is the Education Committee, chaired by Mr Keith Budge, which addresses matters relating to the educational, academic and pastoral agenda. This committee also meets once a term and its members are indicated on page 3.

A sub-committee of F&GP, the Investment Sub-committee, monitors the performance of the School's investments, whose management is delegated to Cazenove Capital Management Ltd, a firm of professional investment managers. It meets immediately before each F&GP meeting and reports to that meeting.

The Audit sub-committee, which is chaired by a Trustee not chairing F&GP, and whose membership excludes the Chair of Trustees, meets once a year. It is responsible for reviewing the financial statements, internal control, risk management, and the external audit, and reports directly to the Trustees.

The International Schools sub-committee, chaired by the Chair of Trustees, monitors progress towards the establishment of Uppingham-branded schools overseas with partnering investors.

The Estates sub-committee monitors the development of the School's Infrastructure Strategy.

The work of implementing most of the Trustees' policies and the day to day running of the School is delegated to the Headmaster and Bursar. The Headmaster and Bursar attend the meetings of the above committees and are supported by the School's executive leadership teams and together this group are the key management personnel.

Remuneration is set by the Headmaster and Bursar and overseen by the Trustees, with the policy objective of providing appropriate incentives to encourage

Report of the Trustees

Directors' Report

enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually and ensures that the School remains sensitive to the broader issues of pay and employment conditions elsewhere. Delivery of the School's charitable vision and purpose is primarily dependent on its personnel, and staff costs are the largest single element of its charitable expenditure.

Group structure and Relationships

The School has wholly owned non-charitable subsidiaries, whose activities and trading performance are discussed below: Uppingham School Enterprises Ltd; Uppingham School International Ltd (dormant); Uppingham School (Asia) Ltd; Uppingham School (Selwyn) Ltd; and Uppingham School (Construction) Ltd.

Uppingham School belongs to several representative bodies in the independent school sector, whose goal is the enhancement of the highest standards of education. We also cooperate with local schools and organisations to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities, and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive at Uppingham School

Equality Act

Uppingham School complies with the Equality Act 2010 and is committed to providing equal opportunities in employment. The School's policies seek to avoid unlawful discrimination in all aspects of employment including recruitment, promotion, opportunities for training, pay and benefits, discipline and selection for redundancy.

Statement of Trustees' Responsibilities

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

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Report of the Trustees Directors' Report

- 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, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and
- they have taken all the steps that he/she ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Report of the Trustees

Strategic Report

Objectives and Strategies

Objectives for the year

The objectives for the year ended 31 August 2021 included:

- Delivery of the final-year targets in the educational strategy, under the headings of academic performance, curriculum reform, teacher development, pastoral improvement, 'whole person' co-curricular development, and culture and values;
- Delivery of the School's 'Beyond 2020' strategic plan including educational strategy (as above), affordability and socio-economic diversity, funding streams, size and shape of the School, infrastructure and people strategy.
- Trustee approval of the Educational Strategic Plan for the years 2021-26.
- Trustee approval of the School's second strategic plan entitled '2021 Forward: thriving in an uncertain world'.
- Revision of the School's 2015 Estate Masterplan.
- Managing the impact on the School of the COVID-19 pandemic, with protocols and plans under the banner of the public document 'Keeping Uppingham Safe'.

Strategies to achieve the year's objectives

The educational strategy's final year included (inter alia) the finalisation of the holistic Professional Development Review system for teachers to include a mentoring process, further development of the role of the tutor, work on equality, diversity and inclusion, further consideration of pupil wellbeing tracking systems, continued refinements to already excellent safeguarding practices, introduction of an Academic Information Management System ('AIMS') to sit alongside its pastoral counterpart ('PIMS'), the continued development of the 'whole person' co-curricular programme and the application of software to help manage it, and workshops to draft a new five-year educational strategic plan (2021-26) for approval by the Trustees.

The School's strategies for handling the worldwide COVID-19 pandemic included the implementation of Covid protocols and plans under 'Keeping Uppingham Safe', the continued refinement of the School's successful online 'Virtual Uppingham' education during the second shutdown of schools mandated by the Government in the Spring of 2021, a successful programme of online audio-visual communications with parents and pupils from the Headmaster and events from the Music and Drama departments, the provision of quarantine facilities for incoming overseas pupils and an isolation facility for Covid-positive pupils, transparent communication of the School's Covid protocols under 'Keeping Uppingham Safe' to Uppingham Town Council, the provision of a fee discount in Spring 2021 and payment support for parents whose livelihoods were affected by the pandemic, a nimble response to the pandemic by Trustees which included a total of 43 Trustee meetings in calendar year 2020, and a fair and robust system of pupil assessment towards the issuance of 'Teacher-Assessed Grades' ('TAGs') for GCSE and A Level examination results in the summer of 2021.

Report of the Trustees

Strategic Report

The School's strategic plan was furthered by resumption of the infrastructure strategy, including the design of two new boarding houses and design work to unlock the potential of a 17th-19th Century mansion as a new Sixth Form Centre, the provision of a secondary fibre-optic network across the School site, Trustee strategy sessions on income streams and extending the School's educational reach, progress on the potential for opening Uppingham international schools despite the pandemic, and progress with the People Strategy in the areas of wellbeing and equality, diversity and inclusion (albeit somewhat held back by the pandemic's second shutdown and furloughed staff).

Review of achievements and performance for the year

Pupil roll

In the year under review, Uppingham School had 804 (2020: 793) pupils, of whom 781 (2020: 777) were boarders and 23 (2020: 16) were day pupils.

Operational performance

Following the successful application of the School's strategies and its handling of the COVID-19 pandemic, the School started the new academic year in September 2021 with a record roll of 834 pupils. The School is strongly subscribed for 2022 and 2023, giving confidence that the current pupil roll will be sustained, albeit with a degree of caution over the long-term economic impacts of COVID-19 and Brexit, and the very gradual, long-term decline in the UK boarding market.

Examination results in 2021 were very strong, based this year on the School's rigorous system of pupil assessment to produce Teacher-Assessed Grades ('TAGs'), mandated by the Government instead of normal exams. The A-level pass rate was 100%, with 52% graded A*, 85% graded A* or A, and 97% of subjects graded A*, A or B. The GCSE pass rate was 100% with 37% of subjects graded 9, 66% graded 9 or 8 and 86% graded 9 to 7. This year 92% of leavers went on to higher education. Of this group, 28% gained places at institutions ranked in the global top 50, and 52% ranked in the global top 100. Of these places, 75% were at Russell Group universities.

Due to the COVID-19 pandemic, these academic achievements were not accompanied by the normal programme of sporting activities, with fixtures recommencing only in the summer term of 2021, constraining the normal range of sports (including rugby, hockey, cricket, athletics, lacrosse, tennis, netball, swimming, badminton, basketball, sailing, fencing, football, fives and squash) to internal training sessions.

Uppingham's distinguished reputation for music was maintained by a series of remotely-recorded online concerts and recitals, but sadly without any public performances until the summer term of 2021.

As well as music, theatre, drama, art, design and technology all continued to flourish at Uppingham despite the pandemic, despite more limited use of the School's 300-seat theatre and Williams studio theatre.

Developments

The School's infrastructure strategy, which was temporarily paused due to the pandemic during 2020, was recommenced in early 2021 and includes the creation of two new boarding houses, which will release a house for decanting

Report of the Trustees

Strategic Report

purposes for the future refurbishment of other boarding houses, the configuration of additional day places, the provision of a secondary fail-safe fibre-optic network throughout the School site, and the remodelling of the problematic 17th-19th century Thring building into a modern Sixth Form Centre. Design work on the boarding houses and Sixth Form Centre has begun.

Fundraising performance

The Foundation had a successful year despite constraints imposed by the pandemic, raising funds primarily for means-tested bursaries enabling more pupils to benefit from the School's education who otherwise could not afford the fees. Donations totalled £666,114 (2020: £800,069).

Fundraising during the year was carried out solely by the Development team with support from alumni and parents. No external fundraising individuals or companies were employed. The School is signed up to the Fundraising Regulator which oversees the Code of Fundraising Practice and there were no incidences of failures to comply with fundraising standards, nor any complaints received. The School adheres to the new GDPR regulations and contact only those for whom our communications will be relevant and of interest.

Section 172(1) statement

The Trustees have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the School for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties above, the Trustees carefully consider, amongst other matters, the impact on and interest of other stakeholders in the School and factor these into their decision-making process.

Pupils

Boarding and day pupils alike benefit from the School's excellent pastoral provision with staff placing as much importance on pupils' all-round personal development as they do on academic progress. Pupils are actively encouraged to offer suggestions on the operation of the School through committees, houses or tutor meetings, and this pupil voice is actively considered in decisions made by the Uppingham Leadership Team and Trustees.

The pupil-centric focus continued during the Government-mandated closure of the School site in the Spring term of 2021 and provision of 'Virtual Uppingham' online learning, recognising the challenges faced by pupils during lockdown. Staff worked with individuals and groups of pupils to address any concerns and organised online events designed to maintain social interaction and pupil motivation.

Report of the Trustees

Strategic Report

Employees

The School recognises that the qualities, skills and commitment of its employees play a major role in the School's success. Regular briefings keep staff informed of School-wide developments, and wide-ranging employee benefits enhance their quality of life. Staff wellbeing has been a key focus this year and will be a continued area of attention, along with equality, diversity and inclusion. Furloughed staff were successfully re-integrated as they returned from an extended period of absence from the site.

Parents

The School recognises the many benefits of engaging with parents and reimagined its communications with parents these past twelve months. An historic reliance on written communication has given way to digital innovations such as Headmaster's filmed 'letters', regular Zoom-based interactive forums, online parent teacher meetings, as well as streaming live and recorded audio-visual events and podcasts. Although written communications continue, they are disseminated via a new platform which offers greater interactivity and clarity of communication.

Community

The School is proud of its place in the local community and conscious that, as the largest employer in the town of Uppingham, it has a significantly beneficial impact on the local economy and on local cultural life. During the COVID-19 crisis the School has sought to keep the local community informed of its plans via social media, hand-delivered written communications to every home in the Town, the publication of detailed documentation accessible to all residents, and maintaining close links with Uppingham Town Council and other representative bodies.

The School endeavours wherever possible to enable local schools and sports clubs to benefit from its academic and co-curricular facilities. The pupil 'Upp & Out' programme works with local charities and social organisations to channel pupils' support and assistance to the elderly and disabled, although sadly these activities were curtailed during the pandemic.

Financial review and results for the year

A summary of the results of the year's operations is given in the statement of financial activities on page 24.

School fee income is 6.2% ahead of the previous year despite a £Nil increase in the fees because, for several reasons, the discount of 15% granted to parents for the Spring Term 2021 due the Government-mandated closure of the School was half the 30% discount granted for the Summer term of 2020 in the previous year. The cost of the discount was £1,403,218 (2020: £2,810,499).

The net financial impact of the COVID-19 pandemic was a loss of £1,296,421 (2020: £1,545,403), as reported in Note 4 to the accounts. This exceptional loss consisted of the Spring Term fee discount of £1,403,218 (2020: £2,810,499) and operating costs of £331,078 (2020: £105,840), offset by Government Furlough and Business Support grants of £437,875 (2020: £1,370,936). Operating costs included mass-PCR testing for staff, the provision of an isolation unit for pupils with COVID-19 or awaiting the results of PCR tests, PPE equipment, antiviral

Report of the Trustees Strategic Report

cleaning products and signage. These losses did not affect the School's ability to meet the interest cover covenant in its Note Purchase Agreement with BAE Pension Funds.

The School's cash reserves at the year-end were boosted by the final drawdown of £6.25m in November 2020 of a £25m fixed-interest loan from BAE Pension Funds arranged in 2017. At the same time, however, premises costs were significantly higher than the previous year because postponed repair and refurbishment works were recommenced in 2021, and also brought forward from future years to take advantage of an empty School site in the Spring of 2021.

A number of scenarios have been prepared which consider cash position, sources of income and planned expenditure. This includes the impact of COVID-19 on operations, together with assumptions around recovery thereafter. These scenarios consider reduced pupil numbers, delayed fee payment, reduced fees and potential bad debts as well as impact on costs from the measures taken so far. Sensitivity around these assumptions has also been considered in forecasting. Results of this cash flow and sensitivity analysis indicate that cash reserves of the Charity are adequate to meet the Charity's obligations as they fall due.

Having regard to the above, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Awards totalling £2,170,014 (2020: £2,087,084) were made to pupils for scholarships, bursaries, and other grants from unrestricted funds, and further awards from restricted funds amounted to £476,145 (2020: £321,258).

The Charity's principal funding sources were School fees (91% of incoming resources), trading turnover (3%), donations (2%), other activities (1%), investment income (1%), and rents, lettings and other income (2%).

Net outgoing resources of (£353,919) included a surplus of £76,472 of restricted income, mainly due to new donations exceeding Bursary awards.

The net movement of funds shows an overall increase of £4,268,068 reflecting the above net outgoing resources offset by net investment gains of £3,253,987, and a £1,368,000 actuarial gain on the pension scheme.

The School carries out its UK trading operations through a wholly owned subsidiary company, Uppingham School Enterprises Limited (USE Ltd). The company made a loss of £111,691 due to the national lockdown and other measures introduced by the Government to curb the COVID-19 pandemic. No lettings could take place at Easter and only a much-reduced programme over the Summer, and although the School Shop was reopened in a new central and re-branded location in early 2021 the Sports Centre was unable to reopen to the public until July 2021.

The School's international trading operations are carried out through two wholly owned subsidiaries, Uppingham School (Asia) Limited and Uppingham School (Selwyn) Limited. Both companies made losses of £14,908 and £49,985 respectively.

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Strategic Report

The School has a wholly owned subsidiary, Uppingham School (Construction) Limited, the purpose of which is to design and build new Boarding Houses. The company made a profit of £13,230, all of which has been gift-aided to Uppingham School.

Fee remissions

The School awarded £4,049,377 (2020: £5,218,842) in fee discounts, scholarships, and means-tested bursaries, of which £1,403,218 (2020: £2,810,499) related to COVID-19 fee discounts. Scholarships are awarded for academic, musical, drama, artistic, sporting and all-round excellence; the accompanying financial discount is a small proportion of the fee. Means-tested bursaries are designed to widen public access to the School's education to those who otherwise could not afford the fees and relieve hardship where the pupil's education and prospects would otherwise be at risk.

There are currently 234 pupils (2020: 226) at Uppingham receiving means-tested bursaries, scholarships and other fee discounts which are financed by the School through general and restricted funds, and 5 (2020: 4) of these pupils also receive remissions funded by third parties.

Means-tested Bursaries were awarded to 77 pupils (2020: 74), worth £1,712,223 (2020: £1,433,181) in fee support. Means-tested Bursaries cover a wide range of remission from 10% up to 100%+ of the fees (in the latter case including support for uniform and additional charges), as follows:

Means-tested Bursary %	No. of pupils 2020/21	No. of pupils 2019/20
1% - 25%	8	12
26% - 50%	20	23
51% - 75%	27	27
76% - 105%	22	12
	77	74

UK trading subsidiaries

Uppingham School Enterprises Ltd

The School's UK trading subsidiary, Uppingham School Enterprises Ltd, which runs a programme of summer lettings, the School Shop, and the commercial activities of Uppingham School Sports Centre, had a difficult year as a result of the pandemic (see note 5 to the financial statements). Sales fell to £1,072,369 (2020: £1,158,069) and a loss of £111,691 was incurred (2020: loss of £157,436).

The Directors are confident that, pandemic permitting, business will resume in the year-ended 31 August 2022: the School Shop was successfully reopened in early 2021 in new premises closer to the heart of the School, and lettings business is expected to return in the Easter and Summer of 2022. The Sports Centre will, pandemic permitting, have a full year of trading in the year to August 2022.

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Strategic Report

Uppingham School Enterprises Ltd ended the year with a net deficit on reserves of £108,439. The Directors have reviewed the trading and cash flow forecasts for the year ending 31 August 2022 and believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Uppingham School (Construction) Ltd

In February 2021, the School's design and build subsidiary, Uppingham School (Construction) Ltd, commenced trading in order to undertake the design and build of two new boarding houses. The company had sales of £454,216 and a net surplus of £13,230 in the year, which was gift aided to Uppingham School.

Uppingham School (Asia) Ltd

The company had turnover of £370,000 (2020: £Nil) and made a loss of £14,908 (2020: £92,847). The School has provided against the inter-company balance of £105,509.

Uppingham School (Selwyn) Ltd

The company made a loss of £49,985 (2020: £Nil).

Appropriation of resources

The Trustees recommend that any unrestricted surplus at the end of the year be carried forward.

Fixed assets

The valuation of the land and buildings of the Charity depends largely on their continued use as a boarding school or similar activity. The Trustees are satisfied that, assuming that they continue to be used for their current purposes, any significant difference between the current market value of the land and buildings and the value at which they are shown in these Financial Statements would have no material impact on the School's operations or financial viability. Changes in fixed assets during the year are set out in Note 9 to the financial statements.

Reserves policy

Disregarding the notional pension-funding deficit calculated under FRS102 (see below), at 31 August 2021, the total funds of the School were £74,976,781. Of these, £9,187,020 were permanent endowment funds and £2,079,851 were restricted funds. This leaves unrestricted funds of £63,709,910 of which £398,175 has been designated by the Trustees and £75,197,837 are represented by fixed assets. Therefore, the School currently has a surplus on free reserves of £13,113,898 (after taking account of capital borrowings of £25,000,000) which primarily represents funds due to be expended on fixed assets.

Total unrestricted funds as shown in the accounts include a notional funding deficit of £4,822,000 (2020: deficit £6,180,000) calculated under FRS102 in respect of the Charity's defined benefit pension scheme for support staff. The Trustees believe that this notional funding calculation, which can vary considerably between surplus and deficit according to the assumptions made at each year end, has no material effect on the Charity's cash flows in the short term, and that in the longer term its effects are sustainable out of future income. For this reason, the Trustees consider that it should be disregarded for reserves policy purposes.

Report of the Trustees

Strategic Report

The surplus on free reserves is consistent with the Five-year Cash Projection, which is updated and considered by the Trustees on a regular basis. The Trustees are committed to providing an excellent environment for pupils at the School by improving its academic, pastoral and extra-curricular facilities. This programme is reviewed and updated on a regular basis, along with its impact on cash flows. In addition to the improvements programme the School has undertaken a buildings condition survey to ensure that an adequate maintenance programme is in place to protect the School's fabric and plant for the long term. The School's policy is to operate with a deficit on free reserves and, over the foreseeable future, to continue to finance these two programmes through surpluses. This policy is managed prudently by ensuring that cash 'headroom' (defined as cash balances plus available bank overdraft) never falls below £3 million.

The School's management of reserves will be reviewed on an annual basis by the Trustees

Investment policy and performance

The Trustees' investment powers are governed by the Articles of Association and by the Trustee Act 2000. The Trustees' policy is to maintain income while building the real value of endowed investments over the long term, and to maximize income on temporarily invested restricted funds.

The School's investments have continued to be managed in conformity with the policy and the Articles of Association. Their performance is measured regularly against a composite benchmark representing a weighting to market indices in line with the long-term strategic asset allocation. The long-term benchmark since the appointment of Cazenove Capital as fund managers in September 2013 was amended from an RPI-related target to CPI + 4.0% in March 2020.

For the period under review, the Scholarship & Prizes portfolio and the General Endowment portfolio both returned 18.8%, ahead of the composite benchmark return of 17.7% and one-year CPI + 4.0% return of 7.3%. Equity markets were particularly strong over the period fuelled by the vaccine rollout and economies beginning to reopen. Overseas equities, particularly the US, led performance, along with our exposure to technology. Gold and our longer-dated fixed income holdings were modest detractors as yields rose.

Principal risks and uncertainties

The most significant risks identified by the Trustees are declining fee income (through recession, declining popularity of boarding or fee affordability, particularly in the wake of COVID-19 and Brexit); political and economic uncertainty; government policy towards independent schools and visas for overseas pupils; pension costs; inadequate strategic planning; insufficient range of skills on the Trustee body; inadequate academic performance; inadequate boarding and teaching facilities; an underfunded bursaries strategy; the affordability of fees; pension commitments; changes in tax legislation; pupil safeguarding issues; increasing energy costs; significant health and safety risks such as a boarding house fire or offsite accident; site security risks; poor catering standards; cyber-security threats and failure of key software or hardware.

Report of the Trustees

Strategic Report

The Trustees are responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Finance & General Purposes Committee, which is assisted by the Uppingham Leadership Team. Risks are identified and assessed, and controls established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis.

The key controls used by the Charity include:

- formal agendas for all Committee and Board activity;
- detailed terms of reference for all Committees;
- comprehensive strategic planning, budgeting, management accounting, and cash flow forecasting;
- established organisational structure and lines of reporting;
- formal written policies, including child protection, safeguarding, health and safety, crisis management, and compliance with all relevant legislation applicable to schools;
- clear authorisation and approval levels; and
- vetting procedures as required by law for the protection of children.

Through the risk management processes established for the School, the Trustees are satisfied that the major risks to which the School is exposed have been reviewed and systems or procedures have been established to manage those risks. It is recognised that systems can provide reasonable but not absolute assurance that major risks have been adequately managed.

The Trustees regularly review the effectiveness of current plans and strategies for managing all identified major risks for both the School and its subsidiaries.

Future Plans

Objectives for the forthcoming year

The objectives for the forthcoming year are as follows:

- Delivery of the first-year targets in the new 2021-26 educational strategy, under five sections headed academic and curriculum, pastoral care & safeguarding, co-curriculum, teacher development and Sixth Form;
- Delivery of the School's strategic plan entitled '2021 Forward: thriving in an uncertain world' including the educational strategic plan (above), addressing the affordability gap, widening socio-economic diversity, and ensuring that Uppingham's infrastructure presented the School to good advantage among its peers.

Report of the Trustees

Streamlined energy and carbon reporting

Energy and emissions report

During the year, the School has continued to implement changes and improvements in energy efficiency and environmental actions across the estate, using the Energy Saving Opportunities (ESOS Phase 2) energy surveys and condition data as its basis. This included replacing lighting within a further three of the fifteen boarding houses (five in total) with energy-efficient LED lighting. This replacement programme has also extended to academic buildings and will progress during the next academic year. In addition, we have re-assessed the replacement and maintenance programme for existing heating installations, providing improved local control and an increased level of energy monitoring across the estate. Approximately 22 buildings account for 90% of energy consumption and therefore improvements continue to be focused in these areas.

Notably, the plantroom replacement within the Chapel (approximate value £200,000) consisted of the removal of the existing plant and replacement with a higher capacity, programmable and more efficient system including reduced overall servicing costs and boiler maintenance. The new system includes a separate control for each of the three main areas served by the plantroom (Tercentenary Block, Chapel and Old School Rooms) together with an intelligent management system which ensures that heating is managed based upon the building use, need and occupancy level. A further plantroom replacement project was completed with the Brooklands Boarding House which replicated the works completed within the Lodge Plant room during 2019.20 (approximate value £200,000). In addition, existing boilers were also replaced with energy efficient boilers to five residential units and to two further boarding houses (Constables Plant Room 1 and New House). Further improvements have been made to existing plantrooms to increase the lagging of pipework and reduce heat loss. The combined approach of maintenance and the use of energy efficient plant and fittings will have a positive effect on reducing our building emissions in the year ahead.

In addressing the fabric of the existing buildings, a window replacement programme has commenced which includes the replacement of poor quality and single glazed window units with new aluminium or PVCu thermally broken windows which not only reduce heat loss but improve overall performance of the fabric. The window replacement programmed was completed a West Deyne boarding house and four units of residential accommodation (Pine House).

We continue to work hard to increase staff awareness across the School both in terms of energy usage, waste and environmental good practice. Following the lockdown periods of 2019/20, due to the COVID-19 pandemic, on-site operations continue to return to typical levels and this can be seen in the year on year comparison.

We have measured scope 1 and 2 emissions and included scope 3 emissions related to employee use of their own vehicles, where they claim mileage allowance ('grey fleet'). The intensity ratio chosen was tCO₂e per pupil (tonne of Carbon Dioxide-equivalent) as it was deemed to be the best metric which could be used constantly over time and would reflect changes in both energy consumption and operations:

Report of the Trustees

Streamlined energy and carbon reporting

We have measured scope 1 and 2 emissions and included scope 3 emissions related to employee use of their own vehicles, where they claim mileage allowance ('grey fleet'). The intensity ratio chosen was tCO₂e per pupil (tonne of Carbon Dioxide-equivalent) as it was deemed to be the best metric which could be used constantly over time and would reflect changes in both energy consumption and operations:

		2020/21			2019/20		
Type of emission	Activity	kWh	tCO ₂ e	% of total	kWh	tCO ₂ e	% of total
Scope 1	Natural gas	12,256,621	2,245.0	77.5%	11,260,837	2070.5	74.2%
	Transport (cars)	137,711	32.0	1.1%	139,408	32.0	1.1%
	Sub-total	12,394,332	2,277.0	78.6%	11,400,245	2102.5	75.3%
Scope 2	Electricity	2,903,186	616.0	21.3%	2,934,098	684.1	24.5%
	Sub-total	2,903,186	616.0	21.3%	2,934,098	684.1	24.5%
Scope 3	Grey car fleet	8,121	2.0	0.1%	21,490	5.3	0.2%
	Sub-total	8,121	2.0	0.1%	21,490	5.3	0.2%
Total gross emissions		15,305,639	2,895	100%	14,355,833	2,792	100%
Intensity metric:							
Number of pupils				801		793	
Tonnes of CO ₂ e per pupil				3.62		3.52	

Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditors.

This report, including the Directors' Report and the Strategic Report, was approved by the Board and signed on behalf of the Trustees:



Barbara Matthews

Chair of Trustees

4 December 2021

Independent Auditor's Report to the Members of Uppingham School

Opinion

We have audited the financial statements of Uppingham School ('the charitable company') and its subsidiaries ('the group') for the year ended 31 August 2021 which comprise Consolidated Statement of Financial Activities, Charity and Consolidated Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 August 2021 and of the group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Independent Auditor's Report to the Members of Uppingham School (continued)

Other information

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

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

- adequate and proper accounting records have not been kept; 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, 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

Independent Auditor's Report to the Members of Uppingham School (continued)

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.

Auditor's 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 auditor's 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws

Independent Auditor's Report to the Members of Uppingham School (continued)

and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the completeness and accuracy of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 auditor's 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 the charitable company's members as a body and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin

Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP, Statutory Auditor
4th Floor, St James House
St James Square
Cheltenham
GL50 3PR

Date: 21 December 2021

Consolidated statement of financial activities (including the income and expenditure account) for the year ended 31 August 2021

INCOMING RESOURCES

	Notes	Unrestricted	Restricted	Permanent Endowment	Total 2021	Total 2020
		£	£	£	£	£
Charitable Activities						
School fees	2	27,622,377	-	-	27,622,377	25,999,467
Lettings		153,240	-	-	153,240	51,501
Donations		144,737	521,377	-	666,114	800,069
Other activities		74,184	-	-	74,184	247,848
Activities for generating funds:						
Subsidiary turnover	5	1,034,536	-	-	1,034,536	687,426
Rents and lettings receivable		76,549	-	-	76,549	56,690
Investment income		221,959	36,040	-	257,999	210,410
Other income	3	638,965	-	-	638,965	1,699,421
Total incoming resources		<u>29,966,547</u>	<u>557,417</u>		<u>30,523,964</u>	<u>29,752,832</u>

RESOURCES EXPENDED

Cost of generating funds:						
Fundraising costs		271,460	-	-	271,460	272,197
Subsidiary costs	5	1,265,852	-	-	1,265,852	1,133,151
Finance costs	6	1,003,934	-	-	1,003,934	771,623
		2,541,246	-	-	2,541,246	2,176,971
Charitable activities						
School and grant-making	6	27,850,293	480,945	5,399	28,336,637	27,815,884
Total resources expended	6	<u>30,391,539</u>	<u>480,945</u>	<u>5,399</u>	<u>30,877,883</u>	<u>29,992,855</u>
Net incoming resources before fair value movements on financial instruments		<u>(424,992)</u>	<u>76,472</u>	<u>(5,399)</u>	<u>(353,919)</u>	<u>(240,023)</u>
Investment gains and losses	10	2,318,343	17,639	918,005	3,253,987	160,892
Transfers	19	66,312	(66,312)	-	-	-
Net income		1,959,663	27,799	912,606	2,900,068	(79,131)
Pension scheme actuarial (loss)/gain	22	1,368,000	-	-	1,368,000	(1,417,000)
Net movement of funds		<u>(3,327,663)</u>	<u>27,799</u>	<u>912,606</u>	<u>4,268,068</u>	<u>(1,496,131)</u>
Fund balance carried forward at 31 August 2020		55,370,108	2,052,052	8,274,414	65,696,574	67,192,705
Fund balance carried forward at 31 August 2021		<u>58,697,771</u>	<u>2,079,851</u>	<u>9,187,020</u>	<u>69,964,642</u>	<u>65,696,574</u>

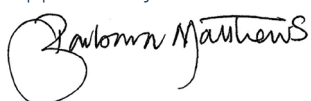
The notes on pages 28 to 51 form part of these financial statements

Charity and Consolidated Balance Sheets as at 31 August 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS					
Tangible assets	9	77,997,774	77,857,876	77,988,544	77,847,921
Investments	10	32,846,703	9,420,820	32,876,266	9,450,381
		<u>110,844,477</u>	<u>87,278,696</u>	<u>110,864,810</u>	<u>87,298,302</u>
CURRENT ASSETS					
Stock		277,285	197,930	53,067	30,310
Debtors and prepayments	11	1,645,955	1,655,718	1,907,983	1,967,136
Cash at bank and in hand		8,510,980	17,184,187	8,417,499	16,932,234
		<u>10,434,220</u>	<u>19,037,835</u>	<u>10,378,549</u>	<u>18,929,680</u>
CREDITORS due within one year	12	(7,875,940)	(5,838,972)	(7,650,463)	(5,631,267)
Fees in advance scheme	14	(4,750,065)	(4,199,216)	(4,750,065)	(4,199,216)
Net Current Assets		<u>(2,191,785)</u>	<u>8,999,647</u>	<u>(2,021,979)</u>	<u>9,099,197</u>
Total assets less current liabilities		<u>108,652,692</u>	<u>96,278,343</u>	<u>108,842,831</u>	<u>96,397,499</u>
CREDITORS due after more than one year	13	(28,121,527)	(22,060,689)	(28,121,527)	(22,060,689)
Fees in advance scheme	14	(5,744,523)	(2,341,080)	(5,744,523)	(2,341,080)
Net assets before pension surplus/deficit		<u>74,786,642</u>	<u>71,876,574</u>	<u>74,976,781</u>	<u>71,955,730</u>
Pension scheme deficit	22	(4,822,000)	(6,180,000)	(4,822,000)	(6,180,000)
Net assets after pension deficit		<u>69,964,642</u>	<u>65,696,574</u>	<u>70,154,781</u>	<u>65,815,730</u>
FUNDS					
Permanent endowment	18	9,187,020	8,274,414	9,187,020	8,274,414
Restricted	19	2,079,851	2,052,052	2,079,851	2,052,052
Unrestricted					
General	16	63,121,596	61,190,502	63,311,735	61,309,658
Designated	16, 17	398,175	359,606	398,175	359,606
		<u>63,519,771</u>	<u>61,550,108</u>	<u>63,709,910</u>	<u>61,669,264</u>
Less – Pension deficit	22	(4,822,000)	(6,180,000)	(4,822,000)	(6,180,000)
Net Unrestricted		<u>58,697,771</u>	<u>55,370,108</u>	<u>58,887,910</u>	<u>55,489,264</u>
Total Funds		<u>69,964,642</u>	<u>65,696,574</u>	<u>70,154,781</u>	<u>65,815,730</u>

The deficit for the financial year dealt with in the financial statements of the parent charity is £4,339,051 (2020: deficit £1,316,283).

Approved by the Trustees and signed on their behalf:



Barbara Matthews:
Trustee



Richard Tice:
Trustee

4 December 2021

Company registered number: 8013826.

The notes on pages 28 to 51 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 August 2021

	Notes	2021	2020
		£	£
Net cash flow from operating activities	(i)	3,655,104	(1,158,643)
Returns on investments and servicing of finance			
Interest paid		(719,375)	(571,250)
Dividends and interest received		<u>261,947</u>	<u>210,410</u>
		(457,428)	(360,840)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(2,561,480)	(2,034,702)
Proceeds from sale of tangible fixed assets		6,480	12,945
Repayment of Endowment Loan		(24,100)	(24,100)
Investment of Cash Funds		(2,469)	(3,631)
Purchase of investments		(22,967,098)	(2,950,833)
Proceeds from sales of investments		<u>2,821,770</u>	<u>2,950,833</u>
		(22,726,897)	(2,049,488)
Net cash (outflow)/inflow before financing		(19,529,221)	(3,568,971)
Financing			
Net transfers to acceptance deposits		651,723	396,021
Increase in long term loan		6,250,000	-
Fees in advance schemes:			
New fees in advance money		8,571,489	2,710,030
Amounts accrued to contracts		50,351	48,635
Amounts utilised		(4,667,549)	(6,126,870)
Amounts repaid		<u>-</u>	<u>(85,250)</u>
		3,954,291	(3,453,455)
(Decrease) / Increase in cash		(8,673,207)	(6,626,405)
Reconciliation of net cash flow to movement in net debt	(ii)		
(Decrease)/increase in cash		(8,673,207)	(6,626,405)
Acceptance deposits – net increase		(651,723)	(396,021)
Fees in advance schemes – net paid out		(3,954,291)	3,453,455
Decrease in endowment loan		24,100	24,100
Increase in long term loan		<u>(6,250,000)</u>	<u>-</u>
Change in net debt from cash flows		(19,505,121)	(3,544,871)
Net debt at 1 September 2020		(12,137,857)	(8,592,986)
Net debt at 31 August 2021		(31,642,978)	(12,137,857)

The notes on pages 28 to 51 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 August 2021

(i) Reconciliation of net incoming resources to net cash flow from operation

	2021 £	2020 £
Net incoming resources	(353,919)	(240,023)
Depreciation	2,421,582	2,318,045
Net FRS102 costs	10,000	109,000
(Profit) on disposal of fixed assets	(6,480)	(12,945)
Interest paid	719,375	571,250
Dividends and interest receivable	(261,947)	(210,410)
(Increase)/decrease in stock	(79,355)	(61,183)
Decrease/(increase) in debtors	9,763	261,054
(Decrease)/increase in creditors	1,196,085	(3,893,431)
Net cash (outflow)/inflow from operations	3,655,104	(1,158,643)

(ii) Analysis of net debt

	At 31 August 2020 £	Cash Flows £	At 31 August 2021 £
Cash and bank balances	17,184,187	(8,673,207)	8,510,980
Long term loan	(18,750,000)	(6,250,000)	(25,000,000)
Endowment loan	(309,283)	24,100	(285,183)
Acceptance deposits	(3,722,465)	(651,723)	(4,374,188)
Fees in advance scheme	(6,540,296)	(3,954,291)	(10,494,587)
	(12,137,857)	(19,505,121)	(31,642,978)

Accounting Policies for the year ended 31 August 2021

1. Accounting Policies

Company information

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006, and the 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 (FRS102) – effective 1 January 2015. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of investment properties and other investments.

The functional currency of the School is £ sterling because that is the currency of the primary economic environment in which the School operates.

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Trustees have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustee Responsibilities on pages 7-8.

The School is a Public Benefit Entity registered as a charity in England and Wales and a company limited by guarantee. The charity was incorporated as a company limited by guarantee on 1 September 2012, named 'Uppingham School' and registered as a Company and a charity.

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets, comprising the consolidation of the School and its wholly owned subsidiaries, Uppingham School Enterprises Limited (USE Ltd - registered company number 01130851), Uppingham School (Asia) Limited (US(A) Ltd - registered company number 11334333), Uppingham School (Selwyn) Limited (US(S) Ltd - registered company number 12141906) and Uppingham School (Construction) Limited (US(C) Ltd - registered company number 12373636). All of the subsidiaries have the registered office as Uppingham School, Uppingham, Rutland, LE15 9QD. Uppingham School International Limited (company number 09895518) has not been consolidated into these accounts as it has remained dormant during the year.

No separate Statement of Financial Activities of the Company has been presented, as permitted by s408 of the Companies Act 2006.

All the undertakings of the School were transferred across to the company on 1 September 2012, with the exception of endowed properties ('specie' land) and assets. These continued to be held in the Trust, which was renamed the Archdeacon Robert Johnson Trust. A 'Uniting Order' was obtained from the Charity Commission, removing the need to prepare separate accounts for both company and trust.

Accounting Policies for the year ended 31 August 2021 (continued)

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

a) Fees Receivable

Fees receivable are accounted for in the year in which the service is provided after deducting bursaries, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for scholarships, bursaries and other grants.

b) Rents Receivable, Summer School Income and Investment Income

Rents receivable, Summer School income and investment income are accounted for on an accruals basis.

c) Donations

Donations are accounted for as and when entitlement arises, the amount can be reliably quantified, and the economic benefit to the School is considered probable.

Donations received for the general purposes of the Charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are carried to relevant restricted funds, or to endowed funds where the amount is required to be held as permanent capital.

Gifts in kind are valued at estimated open market value at the date of the gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities.

d) Trading income

Trading income is income arising from the non-academic enterprises of Uppingham School including the School Shop and Sports Centre and the letting of school buildings.

e) Resources Expended

Resources expended are accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is allocated to expense headings on direct cost basis except for central costs, which are apportioned on the basis of the Trustees'

Accounting Policies for the year ended 31 August 2021 (continued)

estimate of time spent on the relevant function. Support costs include expenses which enable charitable activities and fund generating to be undertaken. Governance costs include expenditure on management, and compliance with constitutional and statutory requirements. The irrecoverable element of VAT is included with the item of expense to which it relates. Termination payments are accounted for as soon as the School is aware of the obligations to make payments.

f) Tangible Fixed Assets

The School land, together with original School buildings (some of which are Grade I and Grade II listed properties) were purchased beginning with the inception of the School in 1584. These assets, both land and buildings, were revalued on 31 August 1992 at £31,486,000. In accordance with the transitional provisions of Financial Reporting Standard 15, this valuation has not been updated, although disposals have been removed. With effect from 1 September 2014, the freehold building element of the valuation is depreciated at the rates indicated below. The Charity is responsible for keeping the original buildings in fit and useful condition, and these costs are written off as incurred.

Depreciation is provided in equal annual instalments at the following annual rates, in order to write off the cost of all relevant tangible fixed assets less estimated residual value based on current market prices, over their expected useful economic lives, as follows:

Freehold Buildings	1-4% on cost or valuation
Fittings, furniture and equipment	5-20% on cost
Motor Vehicles	20% on cost
Computers and IT infrastructure	10-33% on cost

Assets under construction are not depreciated until the assets are brought into use.

Assets over a value of £3,000 are capitalised individually. New IT additions with a value of less than £3,000 are capitalised as a "bulk" asset, depreciated over four years and disposed of after five years.

g) Investments

Investments are carried at market value. Any change in market value between financial years (or from the date of purchase if purchased during the year) is shown as unrealised gains or losses.

Realised gains or losses on disposals are calculated as the difference between the opening market value of the disposed item and disposal proceeds received during the year. Realised and unrealised gains and losses are included in the Statement of Financial Activities. Investments in subsidiaries are valued at cost less provision for impairment.

Accounting Policies for the year ended 31 August 2021 (continued)

h) Fees in Advance Schemes

Standard

The School has accepted composition sums in respect of certain pupils and in return has undertaken to discharge defined amounts of the fees chargeable in respect of those pupils subsequent to 31 August 2021. In the event of a pupil's withdrawal from the School before all the agreed amounts have been credited, the School has agreed to return a proportionate part of the composition sum, or to transfer the defined fixed amounts to another School.

The School's liability in respect of advance fees which it has accepted has been brought into these accounts as the liability which would arise if all the pupils covered by such arrangements completed the full term period of the contract entered into.

Inflation free

The School has also accepted deposits that guarantee fees payable up to the amount deposited, some of which are fixed at the 2013-14 fee rate over five years from 2014-15 and others are fixed at the 2015-16 fee rate over five years from 2016-17. In the event of a pupil's withdrawal from the School before all the amounts have been credited, the balance remaining will be returned.

The liability recognised in respect of this Scheme is considered to be a non-basic financial instrument and has therefore been classified as a financial liability measured at fair value through profit or loss.

i) Pensions

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

The School contributes to a Defined Benefits pension scheme for support staff, although this is closed to new members. Rates are set by the Scheme Actuary and advised to the School by the Scheme Administrator. This scheme is being accounted for under FRS102, with the annually calculated notional surplus or deficit on the funding of the Scheme shown in the accounts as a designated fund entitled 'Pensions Reserve', which is deducted from Unrestricted Funds in the balance sheet.

The School also contributes to a defined contribution Group Pension Scheme for support staff, which was set up shortly after the defined benefits scheme was closed to new members. Contributions are invested by its members, and therefore do not appear on the School's balance sheet.

Accounting Policies for the year ended 31 August 2021 (continued)

j) Finance and Operating Leases

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright and the corresponding liability to the leasing company is included as an obligation under finance leases. Depreciation on leased assets is charged to the Statement of Financial Activities on the same basis as above. Leasing payments are treated as consisting of capital and interest elements and the interest is charged to the expenditure over the period of the lease.

All other leases are operating leases and the annual rentals payable are charged to expenditure on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

k) Stock

Stocks are valued at the lower of cost and net realisable value.

l) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Assets and liabilities held in foreign currency are translated into GBP at the balance sheet date at an appropriate year end exchange rate.

Non-basic financial instruments are recognised at fair value at the balance sheet date, and changes in fair value are recognised in the Statement of Financial Activities.

m) Going concern

At the time of approval of the Annual Report, the COVID-19 pandemic continues to evolve and its long-term impact on the Charity, in common with other businesses, is unknown. The Trustees have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for pupils as well as employment of staff. The Charity currently holds significant cash balances, supplemented, if needed, by an overdraft facility. Demand for school places remains strong, with record numbers enrolled for the academic year 2021/22. Conservative cashflow modelling with sensitivity analysis indicates that the cash reserves of the Charity are adequate to meet the Charity's obligations as they fall due. Accordingly, the Trustees believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

Notes to the financial statements for the year ended 31 August 2021

2. SCHOOL FEES

	2021 £	2020 £
The School's fee income comprised:		
Gross fees	31,195,609	30,897,050
Less: total bursaries, grants and allowances	(2,646,159)	(2,408,342)
Less: COVID-19 discount on fees	(1,403,218)	(2,810,499)
Net fees receivable	27,146,232	25,678,209
Add back: Scholarships, Grants etc paid for by Restricted Funds	476,145	321,258
	27,622,377	25,999,467

3. OTHER INCOME

Government Furlough Grant	437,875	1,345,936
Lease surrender income	-	108,619
Business Support Grant	-	25,000
Interest due on overdue fees	21,639	5,996
Donated deposits	45,530	57,341
Registration fees	126,282	123,464
Theatre income	29	19,178
Profit on disposal of fixed assets	6,480	12,945
Other	1,130	942
	638,965	1,699,421

4. EXCEPTIONAL ITEMS RELATING TO THE COVID-19 PANDEMIC

	2021 £	2020 £
Net fee income		
COVID-19 discount on fees	(1,403,218)	(2,810,499)
Other income		
Government Furlough/Business Support Grant	437,875	1,370,936
Charitable Expenditure		
Teaching	-	(14,450)
Welfare	(331,078)	(17,890)
Premises	-	(55,108)
Support	-	(18,392)
	(331,078)	(105,840)

Notes to the financial statements for the year ended 31 August 2021

5. INCOME FROM THE SUBSIDIARY'S TRADING ACTIVITIES

The Charity owns the whole of the share capital of Uppingham School Enterprises Limited (USE Ltd), Company Number 01130851, which carried out the business of retailing and non-academic ventures for Uppingham School. Its trading results for the year, as extracted from the audited accounts, are summarised below, together with the School's own results for the year to distinguish them from the group results in the consolidated Statement of Financial Activities:

The results of material entities in the group are as follows:

	USE Ltd 2021 £	2020 £	Charity 2021 £	2020 £
Turnover, grants and fee income	1,072,369	1,158,069	28,515,915	27,098,885
Cost of sales: subsidiary	(460,986)	(477,531)	-	-
Gross profit: subsidiary	611,383	680,538	28,515,915	27,098,885
Administration: subsidiary	(723,074)	(837,974)	-	-
Other income	-	-	656,833	1,634,209
Investment income receivable	-	-	261,947	210,410
Net income for year	(111,691)	(157,436)	29,434,695	28,943,504
Gift Aid donation	-	70,435	-	(143,275)
Gross incoming resources: Charity			29,434,695	28,800,229
Costs of Charitable Activities	-	-	(28,336,638)	(27,815,252)
Costs of Generating Funds: Charity	-	-	(1,380,993)	(1,043,809)
Net income before fair value movements on financial instruments	(111,691)	(87,001)	(282,936)	(58,832)

The net deficit of USE Ltd at 31 August 2021 was £108,439 (2020: net assets £3,251).

Other income and administration include £66,219 (2020: £68,823) in respect of rent and interest from USE Ltd. Sales from USE Ltd to the School amount to £271,882 (2020: £264,217) and within the subsidiary departments £510 (2020: £42).

The Charity owns the whole of the share capital of Uppingham School (Construction) Limited, company number 12373636, a design and build company set up in February 2021 to build new Boarding Houses. Other income includes £13,229 (2020: £Nil) in respect of its gift-aided profit to the School.

The Charity also owns the whole of the share capital of Uppingham School International Limited, company number 09895518, which is dormant. In turn, Uppingham School International Limited owns the whole of the share capital of Uppingham School (Asia) Limited, company number 11334333, and Uppingham School (Selwyn) Limited, company number 12141906.

Other income includes £15,000 (2020: £15,000) in respect of trademark, branding and premises licence fees from Uppingham School (Asia) Ltd. It had a turnover of £370,000 (2020: £Nil) and made a loss of £14,908 (2020: £92,847). The School has provided against the inter company balance of £105,599 resulting in a net deficit of £2,155 (2020: £92,846). Uppingham School (Selwyn) Ltd made a loss of £49,985 (2020: £Nil) and had a net deficit of £49,984 (2020: £Nil).

Notes to the financial statements for the year ended 31 August 2021

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	Total 2021	Total 2020
	£	£	£	£	£
Cost of generating funds:					
Fundraising costs	231,984	39,476	-	271,460	272,197
Finance costs (see below)	-	1,003,934	-	1,003,934	771,623
Total for Charity	231,984	1,043,410	-	1,275,394	1,043,820
Trading costs of subsidiaries	741,838	518,288	5,726	1,265,852	1,133,151
Total for Group	973,822	1,561,698	5,726	2,541,246	2,176,971
Charitable activities:					
Teaching	9,505,339	1,472,710	835,660	11,813,709	12,143,108
Welfare of pupils	2,075,261	2,918,475	-	4,993,736	4,625,607
Premises	1,829,531	4,140,749	1,580,196	7,550,476	7,155,883
Summer School costs	56,094	58,576	-	114,670	45,899
Support	1,788,613	1,448,172	-	3,236,785	3,409,285
Grants, awards & prizes	-	476,144	-	476,144	321,258
	15,254,838	10,514,826	2,415,856	28,185,520	27,701,040
Governance costs	-	151,117	-	151,117	114,844
Total	15,254,838	10,665,943	2,415,856	28,336,637	27,815,884
Total expended: Group	16,228,660	12,227,641	2,421,582	30,877,883	29,992,855
Charity	15,486,822	11,709,353	2,415,856	29,612,031	28,859,705

- -

Finance costs

	2021	2020
	£	£
Interest on loan from BAE Systems Pension Fund	719,375	571,250
Fees in advance	109,977	107,921
Pension Scheme financing cost (FRS102)	104,000	84,000
Bad Debt Provision	45,106	(1,438)
Other costs	25,476	9,890
	1,003,934	771,623

Notes to the financial statements for the year ended 31 August 2021

7. STAFF COSTS

	Avg	2021 No. FTE	Avg	2020 No. FTE
The average headcount and full-time equivalent numbers employed within each category of persons was:				
Teaching	232	156	245	159
Welfare of pupils	146	89	144	87
Others	157	115	171	130
	535	360	560	376

	2021 £	2020 £
The costs incurred in respect of these employees were:		
Wages and salaries	13,013,324	13,293,075
Social Security costs	1,234,024	1,257,195
Pension costs	1,981,312	2,210,815
	16,228,660	16,761,085

Aggregate employee benefits of key management personnel	2,058,379	2,301,298
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	2021 No.	2020 No.
Number of employees earning over £60,000 during the year were as follows:		
£60,001 - £70,000	22	24
£70,001 - £80,000	13	14
£80,001 - £90,000	6	5
£90,001 - £100,000	4	4
£160,001 - £170,000	-	1
£170,001 - £180,000	1	-
£220,001 - £230,000	-	1
£230,001 - £240,000	1	-

During the year there were redundancy or termination payments which amounted to £108,977 (2020: £194,254). There was £Nil (2020: £Nil) outstanding at the year-end.

Uppingham School is committed to providing job security for its staff but if, following all reasonable efforts to avoid them, redundancy or termination payments are necessary, these are negotiated with regard both to legal guidelines and the particular circumstances of each case.

8. FEES PAID TO AUDITORS

	2021 £	2020 £
Expenditure includes (exclusive of VAT):		
Audit fee	34,724	32,159
Auditor other services	21,088	23,453

Notes to the financial statements for the year ended 31 August 2021

9. FIXED ASSETS GROUP

	Freehold Property	Assets under construction	Fittings Furniture & Equipment	Motor Vehicles	Computers & Office Equipment	Total
Cost	£	£	£	£	£	£
1 September 2020	88,616,054	555,145	7,851,913	801,503	1,200,355	99,024,970
Additions in year	466,097	713,261	1,161,363	27,000	193,759	2,561,480
Transfer	67,427	(287,846)	220,419	-	-	-
Disposals	-	(167,754)	(31,804)	(22,294)	(215,105)	(436,957)
	<u>89,149,578</u>	<u>812,806</u>	<u>9,201,891</u>	<u>806,209</u>	<u>1,179,009</u>	<u>101,149,493</u>
Depreciation/Impairment						
1 September 2020	14,983,421	-	4,652,541	624,836	906,296	21,167,094
Charge for year	1,580,197	167,754	441,249	66,246	166,136	2,421,582
Transfer	-	-	-	-	-	-
Disposals	-	(167,754)	(31,804)	(22,294)	(215,105)	(436,957)
	<u>16,563,618</u>	<u>-</u>	<u>5,061,986</u>	<u>668,788</u>	<u>857,327</u>	<u>23,151,719</u>
Net book value 31 Aug 2021	<u>72,585,960</u>	<u>812,806</u>	<u>4,139,905</u>	<u>137,421</u>	<u>321,682</u>	<u>77,997,774</u>
31 August 2020	<u>73,632,633</u>	<u>555,145</u>	<u>3,199,372</u>	<u>176,667</u>	<u>294,059</u>	<u>77,857,876</u>

FIXED ASSETS CHARITY

Cost						
1 September 2020	88,616,054	555,145	7,816,692	801,503	1,135,893	98,925,287
Additions in year	466,097	713,261	1,161,363	27,000	188,758	2,556,479
Transfer	67,427	(287,846)	220,419	-	-	-
Disposals	-	(167,754)	(4,820)	(22,294)	(215,105)	(409,973)
	<u>89,149,578</u>	<u>812,806</u>	<u>9,193,654</u>	<u>806,209</u>	<u>1,109,546</u>	<u>101,071,793</u>
Depreciation/Impairment						
1 September 2020	14,983,420	-	4,620,093	624,836	849,016	21,077,365
Charge for year	1,580,197	167,754	439,908	66,246	161,752	2,415,857
Transfer	-	-	-	-	-	-
Disposals	-	(167,754)	(4,820)	(22,294)	(215,105)	(409,973)
	<u>16,563,617</u>	<u>-</u>	<u>5,055,181</u>	<u>668,788</u>	<u>795,663</u>	<u>23,083,249</u>
Net book value 31 Aug 2021	<u>72,585,961</u>	<u>812,806</u>	<u>4,138,473</u>	<u>137,421</u>	<u>313,883</u>	<u>77,988,544</u>
31 August 2020	<u>73,632,634</u>	<u>555,145</u>	<u>3,196,599</u>	<u>176,667</u>	<u>286,876</u>	<u>77,847,921</u>

All fixed assets are used for direct charitable use.

Inalienable and historic assets

In addition to the capitalised fixed assets held for its own use since its inception in 1584, the School has also been bequeathed artefacts whose intrinsic value is bound up with the School's history. The Trustees consider that these assets are held in accordance with the School's charitable objects as a vital part of its history and heritage and, where relevant, as a resource for the advancement of education.

As they are not held principally for their contribution to knowledge and culture, they do not meet the definition of Heritage Assets in SORP FRS 102 "Heritage Assets" and hence are considered as assets in use under Tangible Fixed Assets. The majority of these historic assets have been held for many years and accurate historic cost information is not available for these assets. However, the Trustees consider that their historical cost less depreciation would not be material.

Notes to the financial statements for the year ended 31 August 2021

10. INVESTMENTS GROUP

At Market Value	Permanent Endowment £	Restricted Fund £	Unrestricted Fund £	Total £
1 September 2020	5,169,025	74,491	4,177,304	9,420,820
Purchases at cost	1,475,433	-	21,491,665	22,967,098
Disposal proceeds	(1,475,433)	-	(1,346,338)	(2,821,770)
Cash transfer to investments	-	2,469	-	2,469
Loan repayments	24,100	-	-	24,100
Gain/(loss) on investments:				
Realised	95,364	-	90,396	185,760
Unrealised	822,641	17,639	2,227,947	3,068,227
31 August 2021	6,111,130	94,599	26,640,974	32,846,703
Listed on UK Stock Exchanges	5,976,480	86,548	26,570,234	32,633,262
Cash deposits	134,650	8,051	70,740	213,441
At historical cost:				
31 August 2021	4,879,253	-	24,180,158	29,059,411
31 August 2020	4,552,302	-	4,000,000	8,552,302
CHARITY: as above				32,846,703
Investment in subsidiary companies				29,563
				32,876,266

All investments (other than cash) are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange.

11. DEBTORS	Group 2021 £	2020 £	Charity 2021 £	2020 £
Fee debtors	249,616	248,381	249,616	248,381
Other debtors	586,699	591,950	429,763	549,026
Loans	24,662	29,606	24,662	29,606
Endowment loan	285,183	309,283	285,183	309,283
Prepayments and Accrued income	499,795	476,498	490,119	462,825
Uppingham School (Asia) / (Selwyn) Ltd	-	-	48,605	161,875
Uppingham School Enterprises Ltd	-	-	380,035	206,140
Balance Sheet	1,645,955	1,655,718	1,907,983	1,967,136

The loans are made to Houseparents to assist them perform their duties and are interest-free.

The School borrowed £482,000 from the Endowed Funds with the permission of the Charity Commission. This is repayable through a Recoupment Order, which began in July 2013, over a 20-year period. The amount receivable after more than one year is £261,083 (2020: £285,183).

Notes to the financial statements for the year ended 31 August 2021

12. CREDITORS:

amounts falling due within one year

	Group 2021 £	2020 £	Charity 2021 £	2020 £
Trade creditors	1,000,908	641,601	855,070	551,508
Fees received in respect of Autumn Term	2,686,531	1,955,017	2,686,531	1,955,017
Acceptance deposits held	1,033,743	696,959	1,033,743	696,959
Social Security and Other Taxes capitalised	362,411	328,870	306,222	318,908
Loan repayments	504,100	24,100	504,100	24,100
Other creditors	1,299,032	1,527,408	1,237,123	1,430,098
Accruals	989,215	665,017	962,529	654,677
Uppingham School (Construction) Ltd	-	-	65,145	-
Balance Sheet	<u>7,875,940</u>	<u>5,838,972</u>	<u>7,650,463</u>	<u>5,631,267</u>

Fees received in respect of Autumn Term vary considerably depending on whether the start of term falls in August or September. Fees in Advance Scheme deposits have been split between amounts falling due within one year and amounts falling due after more than one year.

Borrowing Facilities

On 3 November 2017 the School agreed a £25m 31-year fixed interest unsecured private placement with BAE Systems Pension Fund for a blended rate of 3.075%, and the Note Purchase Agreement was signed by the parties on 10 November 2017. The loan is repayable from November 2021 over the life of the loan, except for a £12 million bullet payment in 2048.

On 31 May 2018, a further £6.25m was drawn down so that at 31 August 2020, a total of £18.75m (2020: £18.75m) of the loan facility had been drawn down. The bank finance was secured to provide the balance of funding for the Boarding House Modernisation programme and other infrastructure strategy projects. The final £6.25m available under the £25m was drawn down in November 2020.

13. CREDITORS:

amounts falling due after more than one year

	2021 £	2020 £
Long term loan (see note 12)	24,520,000	18,750,000
Loan from Endowment Fund	261,083	285,183
Acceptance deposits	3,340,444	3,025,506
Balance Sheet	<u>28,121,527</u>	<u>22,060,689</u>

Notes to the financial statements for the year ended 31 August 2021

14. CREDITORS:

Fees in Advance Schemes

	2021 £	2020 £
Standard	4,611,108	6,264,385
Inflation Free	5,883,480	275,911
	<u>10,494,588</u>	<u>6,540,296</u>

Assuming pupils will remain in the School, fees in advance will be applied as follows:

Within one year:

Standard	3,046,933	3,923,305
Inflation Free	1,703,132	275,911
Balance Sheet	<u>4,750,065</u>	<u>4,199,216</u>

After more than one year:

Standard	1,564,175	2,341,080
Inflation Free	4,180,348	-
Balance sheet	<u>5,744,523</u>	<u>2,341,080</u>

Standard

	2021 £	2020 £
Balance 1 September 2020	6,264,385	8,999,591
New deposits	2,688,009	2,710,030
Discounts given on new deposits	50,351	48,635
Fee payments	(4,257,422)	(5,325,012)
Discount written off during the year	(79,897)	(128,941)
Refunds	(54,318)	(39,918)
	<u>4,611,108</u>	<u>6,264,385</u>

The Standard fees in advance scheme represents cash received in advance for fees which will be applied against fees chargeable in the future. The scheme offers a discount on fees charged, included in the amount due shown above, which for future years amounts to £82,474 (2020: £114,714).

Inflation Free

	2021 £	2020 £
Balance 1 September 2020	275,911	994,160
New Deposits	5,883,480	-
Fee payments	(305,991)	(651,897)
Refunds to parents	-	(45,332)
Fair value movement on liability recognized in finance costs	30,080	(21,020)
	<u>5,883,480</u>	<u>275,911</u>

Places in the Inflation Free Fees in Advance Scheme were offered to parents in September 2013 and September 2015 and attracted total funds of £7,168,267 and £4,776,446 respectively. Fees charged to participating parents were frozen at the 2013-14 and 2015-16 rates. Funds in the 2013 Scheme were released over 5 years from September 2014 to August 2019, and those in the 2015 Scheme will be released over 5 years from September 2016 to August 2021. Further places were offered to parents in September 2020, based on fees frozen at 2020-21 rates, and attracted total funds of £5,883,480 which will be released over 5 years from September 2021 to August 2026.

Notes to the financial statements for the year ended 31 August 2021

14. CREDITORS:

Fees in Advance Schemes (continued)

In the event of a pupil withdrawing from the School and a period of one term's notice being given, all remaining deposit amounts will be refunded to the parents or guardians.

The fair value of the scheme liability reflects the present value of the future expected fee income, where the discount rate used represents the financial effect of the expected fee increases foregone, spread over the term of the arrangement. This fair value has been estimated by allocating the expected future fee increases over the arrangement term on a straight-line basis. These estimated future fee increases are reviewed and revised where appropriate on an annual basis. At the year-end the annualised expected future fee increase over the next five years was 3%. In the view of the Trustees this approach results in a carrying value which is materially consistent with that which would be generated by a more detailed fair value calculation.

The maximum cash refundable, assuming all pupils gave notice to leave the scheme at the year-end, would have been £10,412,114 (2020: £6,425,582).

15. FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Financial asset measured at fair value through profit or loss (a)	32,846,703	9,420,820
Financial liabilities measured at fair value through profit or loss (b)	(10,257,667)	(3,998,375)
Financial assets measured at amortised cost (c)	9,371,957	18,054,123
Financial liabilities measured at amortised cost (d)	(34,882,763)	(29,447,694)

- a) Financial assets include assets held as investments
- b) Financial liabilities include Inflation Free Fees in Advance and acceptance deposits
- c) Financial assets include cash, trade debtors, other debtors and staff loans
- d) Financial liabilities include a loan, trade creditors, other creditors, loan repayments, Standard Fees in Advance

Notes to the financial statements for the year ended 31 August 2021

16. ANALYSIS OF NET ASSETS OF CHARITY AND GROUP BETWEEN FUNDS

	Unrestricted Funds £	Restricted £	Permanent Endowment £	2021 Total £
Fund balances at 31 August 2021 are represented by:				
Tangible Fixed Assets*	75,197,837	-	2,790,707	77,988,544
Investments	26,670,538	94,598	6,111,130	32,876,266
Current Assets	8,108,113	1,985,253	285,183	10,378,549
Current Liabilities	(12,400,528)	-	-	(12,400,528)
Long Term Liabilities	(33,866,050)	-	-	(33,866,050)
Charity (see below)	63,709,910	2,079,851	9,187,020	74,976,781
Subsidiary's reserves	(190,139)	-	-	(190,139)
Group (see below)	63,519,771	2,079,851	9,187,020	74,786,642
Pension surplus/(deficit)	(4,822,000)	-	-	(4,822,000)
Group (see below)	58,697,771	2,079,851	9,187,020	69,964,642

* Unrestricted fixed assets include £65,312 of assets purchased during the year from restricted funds (see note 19), which have fulfilled the restriction and been released to unrestricted.

Unrestricted funds

Charity:		Group:	
General	63,311,735	General	63,121,596
Designated	398,175	Designated	398,175
Pension deficit	(4,822,000)	Pension deficit	(4,822,000)
	<u>58,887,910</u>		<u>58,697,771</u>

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds £	Restricted £	Permanent Endowment £	2020 Total £
Tangible Fixed Assets	75,051,815	-	2,796,106	77,847,921
Investments	4,206,865	74,491	5,169,025	9,450,381
Current Assets	16,642,835	1,977,561	309,283	18,929,279
Current Liabilities	(9,830,483)	-	-	(9,830,483)
Long Term Liabilities	(24,401,768)	-	-	(24,401,768)
Charity (see below)	61,669,264	2,052,052	8,274,414	71,995,730
Subsidiary's reserves	(119,156)	-	-	(119,156)
Group (see below)	61,550,108	2,052,052	8,274,414	71,876,574
Pension surplus/(deficit)	(6,180,000)	-	-	(6,180,000)
Group (see below)	<u>55,370,108</u>	<u>2,052,052</u>	<u>8,274,414</u>	<u>65,696,574</u>

Unrestricted funds

Charity:		Group:	
General	61,309,658	General	61,190,502
Designated	359,606	Designated	359,606
Pension deficit	(6,180,000)	Pension deficit	(6,180,000)
	<u>55,489,264</u>		<u>55,370,108</u>

Notes to the financial statements for the year ended 31 August 2021

17. UNRESTRICTED FUNDS

Unrestricted funds include an asset valuation of £24,791,500 (2020: £24,791,500) for all assets held without restriction regarding use or disposal. Details of the valuation are held in Note 9.

With the exception of the Boarding House Improvement Fund (see below), the Trustees do not maintain designated funds as all unrestricted funds are held at the discretion of the Trustees year by year as regards capital and income.

The Boarding House Improvement Fund represents the Gift Aid paid to the School by the trading subsidiary USE Ltd and the profit of the Summer School. This is allocated by the Trustees for the purpose of improving the School's boarding houses on an annual rolling programme.

	1 September 2020	Designated Funds	Expenditure	31 August 2021
	£	£	£	£
Boarding House Improvement Fund	359,606	38,569	-	398,175

	1 September 2019	Designated Funds	Expenditure	31 August 2020
	£	£	£	£
Boarding House Improvement Fund	424,439	(64,833)	-	359,606

Notes to the financial statements for the year ended 31 August 2021

18. PERMANENT ENDOWMENT FUND

Fixed Assets

The following assets are permanently endowed:

Building	Land 1992 Value £	Building 1992 Value £	Accumulated Depreciation £	Building Net Book Value £	Total Asset Value £
Chapel	1,764,300	311,400	21,798	289,602	2,053,902
Old School Room	449,700	79,400	5,558	73,842	523,542
Pine House	74,600	149,100	10,437	138,663	213,263
	<u>2,288,600</u>	<u>539,900</u>	<u>37,793</u>	<u>502,107</u>	<u>2,790,707</u>

Endowment Fund

The Trustees are restricted to using only the income earned from the investment of endowed donations for the general purposes of the School.

Scholarship and Prize Fund

The Trustees are restricted to using the fund for the purposes of financing scholarships and prizes awarded.

The movements for the year are as follows:

	Endowments £	Scholarship & Prize Fund £	Total £
Balance at 1 September 2020	5,820,849	2,453,565	8,274,414
Depreciation in the year	(5,399)	-	(5,399)
Realised surplus from sale of investments	52,001	43,362	95,363
Unrealised gain on investments for year	454,597	368,045	822,642
31 August 2021	<u>6,322,048</u>	<u>2,864,972</u>	<u>9,187,020</u>
Balance at 1 September 2019	5,759,907	2,398,391	8,158,298
Depreciation in the year	(5,399)	-	(5,399)
Realised surplus from sale of investments	22,675	17,928	40,603
Realised gain on Investments for year	43,666	37,246	80,912
31 August 2020	<u>5,820,849</u>	<u>2,453,565</u>	<u>8,274,414</u>

Funds at 31 August 2020 are represented by:

	£	£	£
Investments at market value including cash with brokers	3,373,635	2,737,495	6,111,130
Property	2,790,707	-	2,790,707
Owed to Funds through Recoupment Order (note 11)	157,706	127,477	285,183
	<u>6,322,048</u>	<u>2,864,972</u>	<u>9,187,020</u>
Investments at book value including cash with brokers	2,697,535	2,181,718	4,879,253

Notes to the financial statements for the year ended 31 August 2021

19. RESTRICTED FUNDS

Bursary Funds

The Trustees are restricted to using the funds to help provide an Uppingham education to children who would not otherwise be able to afford one. The total amount is made up of a number of named funds, including Reeves Trust, Chetwode Foundation, Peter Mason Bequest, Richard Harman Foundation Award, 1584 fund and the Stephen Pearson Fund.

Gaffikin Fund

The Trustees are restricted to using the funds to promote education at Uppingham School by providing training opportunities for teachers.

Other Restricted Funds

These consist of covenants and donations received for specific projects. As projects are completed and the particular assets are brought into use (and the restrictions fulfilled), the funds representing those assets are transferred from restricted to unrestricted.

The transfer relates to capital items that have met their restriction.

Movements for the year are as follows:	1 Sept 2020	Investment Income	Investment Gains	Donations	Awards	Transfer	31 Aug 2021
	£	£	£	£	£	£	£
Bursary Funds	1,773,332	33,571	-	471,041	(476,144)	-	1,801,800
Western Quad	-	-	-	3,360	-	(3,360)	-
Gaffikin	82,541	2,469	17,639	-	-	-	102,649
Upper Pavilion	31,250	-	-	-	-	-	31,250
West Deyne Hard Court	35,508	-	-	5,200	-	(40,708)	-
Boarding Houses	-	-	-	-	-	-	-
Other	129,421	-	-	41,776	(4,801)	(22,244)	144,152
	<u>2,052,052</u>	<u>36,040</u>	<u>17,639</u>	<u>521,377</u>	<u>(480,945)</u>	<u>(66,312)</u>	<u>2,079,851</u>

	1 Sept 2019	Investment Income	Investment Gains	Donations	Awards	Transfer	31 Aug 2020
	£	£	£	£	£	£	£
Bursary Funds	1,337,530	44,896	-	712,164	(321,258)	-	1,773,332
Western Quad	-	-	-	4,125	-	(4,125)	-
Gaffikin	90,777	8,339	(12,181)	-	(4,394)	-	82,541
Upper Pavilion	-	-	-	31,250	-	-	31,250
West Deyne Hard Court	-	-	-	19,861	(540)	16,187	35,508
Boarding Houses	5,599	-	-	-	-	(5,599)	-
Other	136,776	-	-	5,163	(1,930)	(10,588)	129,421
	<u>1,570,682</u>	<u>53,235</u>	<u>(12,181)</u>	<u>772,563</u>	<u>(328,122)</u>	<u>(4,125)</u>	<u>2,052,052</u>

Restricted Funds at 31 August 2021 represented by:

	Total 2021	Total 2020
	£	£
Cash with School	<u>2,187,579</u>	<u>2,052,052</u>

Notes to the financial statements for the year ended 31 August 2021

20. FINANCIAL COMMITMENTS

	2021 £	2020 £
a) <u>Future Capital Expenditure</u>		
Contracted for but not provided for	1,176,572	-
b) <u>Operating Leases</u>		
At 31 August 2021 the School had commitments under non-cancellable operating leases as set out below:		
Buildings and Equipment operating leases that expire:		
Within one year	20,093	108,378
In the second to fifth years	497,443	196,227
After fifth year	1,086,144	1,187,930
	1,603,680	1,492,535

21. RELATED PARTIES

No Trustee received any remuneration for services as a Trustee. The Charity Commission has confirmed that Trustees who undertake professional services for the School may be paid the normal charges associated with such services.

The School paid Pickering Lifts Ltd £15,714 (2020: £16,964) in respect of maintenance of the School lifts, under an arms-length agreement. Pickering Lifts Ltd is owned by one of the Trustees, who had no involvement in the award of the contract.

The School paid F A N Grounds £149 (2020: £2,369) in respect of floral displays, under an arms-length agreement. F A N Grounds is the husband of one of the School's key management personnel, who does not manage the contractual relationship.

During the year no Trustees (2020: 3) received reimbursement of meeting expenses (2020: £741).

22. PENSION SCHEMES

Teaching Staff

The School participates in the Teachers' Pension Scheme ('the TPS'), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,462,603 (2020: £1,468,501) and at the year-end £176,090 (2020: £172,483) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a 'pay as you go' basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving total employer contribution rate of 23.68%.

The March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discrimination will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or

reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Support Staff

The School runs a Scheme for its support staff, the Uppingham School Group Pension Plan (USSGPP) which is a defined contribution scheme. This is open to members above the age of 16 who have completed the necessary probation period. Employer contributions paid over to the Scheme in the year amounted to £518,709 (2020: £549,147).

The School ran a Scheme for support staff which was a defined benefits scheme. This scheme is now closed to future accrual. The charge for the year, including employer contributions paid over to the Scheme Trustees in the year amounting to £Nil (2020: £193,167), together with the actuarial gains and losses on the Scheme for the year, is recognised in the Statement of Financial Activities in accordance with FRS102.

Notes to the financial statements for the year ended 31 August 2021

Support Staff

A full actuarial valuation of the scheme was last carried out at 1 September 2019 and updated to 31 August 2021 by a qualified independent actuary. The major assumptions adopted by the actuary as at 31 August 2021 were:

	31 August 2021	31 August 2020
Discount rate	1.7%	1.7%
Retail price inflation	3.6%	3.2%
Consumer price inflation	3.1%	2.7%
Salary increase rate	4.8%	4.4%
Pension increases – LPI maximum 5%	3.0%	2.7%
Pension increases – PLI maximum 2.5%	2.1%	1.9%
Deferred pension revaluation – LPI maximum 5%	3.1%	2.7%
Deferred pension revaluation – LPI maximum 2.5%	2.5%	2.5%
Assumed life expectations on retirement age 65:		
Retiring today – males	21.2	21.2
Retiring in 20 years – males	22.9	22.9
Retiring today – females	23.2	23.1
Retiring in 20 years – females	25.0	25.0

The School is committed to paying ex gratia pensions each year which are internally funded. The amount paid for the year to 31 August 2021 was £5,640 (2020: £5,666).

The amounts recognised in the balance sheet are as follows:

	Year to 31 August 2021	Year to 31 August 2020
	£	£
Fair value of plan assets	17,507,000	15,912,000
Value of money purchase liabilities	(100,000)	(100,000)
Value of final salary liabilities	(22,229,000)	(21,992,000)
Deficit	(4,822,000)	(6,180,000)
Amounts in the balance sheet		
Liabilities	(4,822,000)	(6,180,000)
Assets	-	-
Net liability	(4,822,000)	(6,180,000)

Notes to the financial statements for the year ended 31 August 2021

22. PENSION SCHEMES (continued)

	Year to 31 August 2021	Year to 31 August 2020
	£	£
<u>Changes in the present value of the defined benefit obligation are as follows:</u>		
Opening defined benefit obligation	22,092,000	19,806,000
Current service cost	-	381,000
Interest cost	371,000	357,000
Actuarial losses	782,000	1,924,000
Liabilities extinguished on settlements	-	-
Benefits paid	(916,000)	(376,000)
Closing defined benefit obligation	22,329,000	22,092,000

	Year to 31 August 2021	Year to 31 August 2020
	£	£
<u>Changes in the fair values of the scheme assets are as follows:</u>		
Opening fair value of scheme assets	15,912,000	15,152,000
Interest income	267,000	273,000
Actuarial gains	2,150,000	507,000
Contributions	94,000	356,000
Benefits paid	(916,000)	(376,000)
Closing fair value of plan assets	17,507,000	15,912,000

The employer expects to contribute £96,820 to this defined benefit pension plan in the year to 31 August 2022.

	Year to 31 August 2021	Year to 31 August 2020
	%	£
<u>The amounts included within the Statement of Financial Activities are as follows::</u>		
Service cost	-	326,000
Net interest expense	104,000	84,000
Total operating charge	104,000	410,000
Employee contribution to be set off	-	100,000

	Year to 31 August 2021	Year to 31 August 2020
	%	%
<u>The major categories of scheme assets as a percentage of total Scheme assets are as follows:</u>		
Equities	59	57
Bonds	12	13
Insured pensions	5	5
Cash	2	2
Alternatives	4	5
LDI	18	18
	100	100

Notes to the financial statements for the year ended 31 August 2021

22. PENSION SCHEMES (continued)

	Year to 31 August 2021 £	Year to 31 August 2020 £
<u>Analysis of the amount recognised in statement of total recognised gains and losses (SOFA):</u>		
Actual return less interest income recognised in SOFA	2,150,000	507,000
Experience gains on benefit obligation	332,000	(1,431,000)
Effect of assumption changes on benefit obligation	(1,114,000)	(493,000)
Actuarial loss/(gain) recognised in SOFA	1,368,000	(1,417,000)
 History of experience gains and losses	 Year to 31 August 2021	 Year to 31 August 2020
Differences between the asset return and the interest income recognised in the SOFA	2,150,000	507,000
- as % of scheme assets	12%	3%
Experience gains/losses on obligation	332,000	(1,421,000)
- as % of liabilities	2%	9%
Total amount recognised in SOFA	(1,368,000)	(1,417,000)
- as % of liabilities	6%	9%

The amounts for the current and previous years are as follows:	2021 £	2020 £	2019 £	2018 £	2017 £
Value of funded obligations	22,329,000	22,092,000	19,806,000	15,973,000	17,157,000
Fair value of plan assets	17,507,000	15,912,000	15,152,000	14,525,000	13,844,000
(Deficit) / surplus	(4,822,000)	(6,180,000)	(4,654,000)	(1,448,000)	(3,313,000)
Experience gains on obligation	332,000	(1,431,000)	53,000	294,000	68,000
Difference between the asset return and the interest income recognised in the SOFA	2,150,000	507,000	59,000	105,000	921,000

Notes to the financial statements for the year ended 31 August 2021

23. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE.

Year ended 31 August 2020

Incoming Resources

	Unrestricted £	Restricted £	Permanent Endowment £	Total 2020 £
Charitable Activities	25,999,467	-	-	25,999,467
School fees	51,501	-	-	51,501
Lettings	27,506	772,563	-	800,069
Donations	247,848	-	-	247,848
Other activities				
Activities for generating funds:	687,426	-	-	687,426
Subsidiary turnover	56,690	-	-	56,690
Rents and lettings receivable	157,175	53,235	-	210,410
Investment income	1,699,421	-	-	1,699,421
Other income	28,927,034	825,798	-	29,752,832
Total incoming resources				

Resources Expended

Cost of generating funds:	272,197	-	-	272,197
Fundraising costs	1,133,151	-	-	1,133,151
Subsidiary costs	771,623	-	-	771,623
Finance costs	2,176,971	-	-	2,176,971

Charitable activities	27,482,364	328,121	5,399	27,815,884
School and grant-making				
	29,659,335	328,121	5,399	29,992,855

Total resources expended

Net outgoing resources before fair value movements on financial instruments	(732,301)	497,677	(5,399)	(240,023)
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	51,559	(12,182)	121,515	160,892
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Investment gains and losses

	4,125	(4,125)	-	-
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Transfers

	(676,617)	481,370	116,116	(79,131)
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Net income

Pension scheme actuarial gain/(loss)	(1,417,000)	-	-	(1,417,000)
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	(2,093,617)	481,370	116,116	(1,496,131)
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Net movement of funds

Fund balance carried forward at 31 August 2018	57,463,725	1,570,682	8,158,298	67,192,705
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Fund balance carried forward at 31 August 2019	55,370,108	2,052,052	8,274,414	65,696,574
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