

Uppingham School

Consolidated Financial Statements

for the year ended 31 August 2022

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

UPPINGHAM

Index

Trustees and Officers	3
Advisors	3
Report of the Trustees	
Directors' Report	4-8
Strategic Report	9-17
Streamlined Energy and Carbon reporting	18-19
Report of the Auditor	20-23
Consolidated Statement of Financial Activities	24
Charity and Consolidated Balance Sheets	25
Consolidated Cash Flow Statement	26-27
Accounting Policies	28-32
Notes to the Financial Statements	33-52

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) [◊] R N J S Price Esq * S A Humphrey LLB (Hons) * K J Gaine MA (Oxon) [◊] C F Ewbank MA (Cantab) MBA * (retired 19/03/2022) 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) * M Fairfax * (appointed 21/05/2022) Dr N R Kotecha OBE DL * (appointed 21/05/2022, resigned 23/11/2022) 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 LE11QH

* Member of the Finance and General Purposes Committee

[◊] Member of the Education Committee

Report of the Trustees

Year ended 31 August 2022

Directors' Report

The Trustees, who are also directors, present their Annual Report for the year ended 31 August 2022 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 846 pupils, who come from all over the country and abroad, together with 132 pupils at Maidwell Hall School following a merger between the two schools in September 2022. 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.

Uppingham is in the process of forming a partnership with Beauchamp City Sixth Form in Leicester to support the aspiration of BCSF pupils to elite universities; establish subject networks for teacher development; to create student-led community projects between partner schools.

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 8013826). 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 School. The Chairs' Committee, acting as nominations committee maintains a

Report of the Trustees

Directors' Report

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 and refreshed in 2020 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 enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

Report of the Trustees

Directors' Report

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 (Construction) Limited; Uppingham School International Ltd (dormant); Uppingham School (Asia) Ltd; Uppingham School (Selwyn) Ltd; and Uppingham School (Reddall) 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. Uppingham is a registered member of Investors in Diversity (IiD), an award run by the National Centre for Diversity, acknowledging a business or organisation's adherence to the Centre's FREDIE values (Fairness, Respect, Equality, Diversity, Inclusion and Engagement).

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;

Report of the Trustees Directors' Report

- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 2022 reflected the School's values of Future Facing and Fearless, Intellectually Inquisitive and Inventive, Collaborative and Connected, and Responsible and Compassionate. The objectives included:

- Delivery of the first-year targets in the 2021-26 Educational Strategic Plan, under the headings of academic and curriculum, pastoral, co-curricular, teacher development, and Sixth Form;
- Delivery of the School's '2021 Forward' Strategic Plan including Educational Plan (as above), addressing the 'fee affordability' gap, widening the socio-economic diversity of the pupil body, and ensuring the School's infrastructure is market leading.
- Revision of the School's 2015 Estate Masterplan.
- Concluding a merger with Maidwell Hall School, a co-educational boarding and day Prep School in north Northamptonshire

Strategies to achieve the year's objectives

The 2021-26 Educational Strategic Plan will be achieved by delivering a number of initiatives:

- Academic and curriculum: academic outcomes; the 13-16 curriculum; staffing strategy; assessment and tracking; pupil and staff data; and academic enrichment.
- Pastoral: health and wellbeing; training and development; safeguarding; pastoral structures; and diversity and inclusion.
- Co-curricular: culture and values; experimental and outdoor learning programme; scholarship and further learning programme; creative and physical literacy; pupil enrichment; structures and systems; and co-curricular infrastructure.
- Teacher development: teacher development programme; evidence-based practice; effective collaboration; digital strategy; professional development review system; and teacher development hub.
- Sixth Form: future choices; Sixth Form centre; and post-qualification applications.

Delivery of the '2021 Forward' School Strategic Plan will be achieved by creating an endowment fund, bridging the 11-13 educational gap, generating additional income streams, recruiting a higher proportion of pupils from less advantaged backgrounds, and delivering a far-sighted infrastructure plan. In particular, the School's work on a merger with Maidwell Hall School achieved completion on 30 September 2022.

Report of the Trustees

Strategic Report

Review of achievements and performance for the year

Pupil roll

In the year under review, Uppingham School had 830 (2021: 804) pupils, of whom 793 (2021: 781) were boarders and 37 (2021: 23) 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, strong worldwide inflation, looming UK recession, and the very gradual, long-term decline in the UK boarding market.

Examination results in 2022 were very strong, marked by a return to near-normal examination conditions after the Covid-19 pandemic. The A-level pass rate was 100%, with 30% graded A*, 64% graded A* or A, and 92% of subjects graded A*, A or B. The GCSE pass rate was 99% with 30% of subjects graded 9, 53% graded 9 or 8 and 75% graded 9 to 7. This year 89% of leavers went on to higher education. Of this group, 21% gained places at institutions ranked in the global top 50, and 44% ranked in the global top 100. Of these places, 71% were at Russell Group universities.

These academic achievements were accompanied by a full programme of sporting activities and fixtures across a wide range of sports including rugby, hockey, cricket, athletics, lacrosse, tennis, netball, swimming, badminton, basketball, sailing, fencing, football, fives and squash. Uppingham's distinguished reputation for music was maintained by a very busy programme of weekly recitals, and house and School choral and instrumental concerts. As well as music, theatre, drama, art, design and technology all flourish at Uppingham. The fully-equipped 300-seat theatre and Williams studio theatre regularly stage School productions as well as playing host to visiting professional companies.

Developments

Planning and listed building consent has been obtained for an enlargement and refurbishment of the School's Grade 2-listed 1st XI cricket pavilion on The Upper. The strategy of integrating new Day pupil spaces within boarding houses has continued, enabling 37 Day-boarder pupils in September 2021 and 52 in September 2022. Elsewhere, the School's infrastructure strategy has faced very high rates of inflation in the construction industry. As a consequence, a plan to create two new boarding houses has been replaced with consideration being given to build a single house for decanting purposes for the future refurbishment of other boarding houses. Similarly, the remodelling of the problematic 17th-19th century Thring building as a Sixth Form Centre has been paused in favour of the possible creation of a Sixth Form hub in an adjoining 17th century listed barn with a modern extension.

Fundraising performance

The Foundation had a quieter year in the wake of the pandemic, raising funds for infrastructure projects as well as means-tested bursaries enabling more pupils to benefit from the School's education who otherwise could not afford the fees. Donations totalled £376,555 (2021: £666,114).

Report of the Trustees

Strategic Report

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.

School merger

The School worked on its plan to merge with Maidwell Hall School, which was completed on 30 September 2022. The two schools share an educational ethos of holistic education, broad curriculum, boarding and day provision, and co-education. Maidwell Hall will enable Uppingham to extend its education for bursary pupils from Year 7 as well as continuing to provide a reliable stream of boarders to Uppingham.

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.

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 and engagement have continued to be areas of attention, along with equality, diversity and inclusion, and Uppingham working towards accreditation under Investors in Diversity (IiD).

Report of the Trustees

Strategic Report

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 was 10.7% ahead of the previous year due in part to a small fee increase, higher pupil numbers, and the absence of a Covid-19 pandemic-related discount (2021: £1,403,218). There were no pandemic-related income or costs in the year, compared with a net financial cost from Covid-19 of £1,296,421 in the previous year, as reported in Note 4 to the accounts.

The Charity's principal funding sources were School fees (91% of incoming resources), trading turnover (5%), donations (1%), other activities (1%), investment income (1%), and rents, lettings and other income (1%).

Awards totalling £2,168,832 (2021: £2,170,014) were made to pupils for scholarships, bursaries and other grants from unrestricted funds, and further awards from restricted funds amounted to £405,815 (2021: £476,145).

Net incoming resources of £239,883 (2021: outgoing resources of £353,919) included a deficit of £149,510 on restricted income (2021: surplus £76,472), mainly due to Bursary awards exceeding new donations.

The net movement of funds shows an overall increase of £1,664,954 reflecting the above net incoming resources, an actuarial gain on the pension scheme of £4,048,000, offset by net investment losses of £2,622,929.

Report of the Trustees

Strategic Report

The School's five-year cash projection is updated termly, and considers cash position, sources of income and planned expenditure. Scenarios considered include reduced pupil numbers, reduced fees and as well as impact of costs of inflation and other economic factors. The 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.

Fee remissions

The School awarded £2,574,647 (2021: £4,049,377) in fee discounts, scholarships, and means-tested bursaries, of which £NIL (2021: £1,403,218) 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 244 pupils (2021: 234) at Uppingham receiving means-tested bursaries, scholarships and other fee discounts which are financed by the School through general and restricted funds, and 5 (2021: 5) of these pupils also receive remissions funded by third parties.

Means-tested Bursaries were awarded to 77 pupils (2021: 77), worth £1,737,105 (2021: £1,712,223) 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 2021/22	No. of pupils 2020/21
1% - 25%	11	8
26% - 50%	15	20
51% - 75%	29	27
76% - 105%	22	22
	77	77

UK trading subsidiaries

The School carries out its UK trading operations through two wholly owned subsidiary companies, Uppingham School Enterprises Limited and Uppingham School (Construction) Limited.

Uppingham School Enterprises Ltd

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 near normal year. Sales rose to £1,956,161 (2021: £1,072,369) and a profit of £404,758 was made before gift-aid (2021: loss of £111,691). The gift-aid amount to Uppingham School is £288,931.

Report of the Trustees

Strategic Report

The Directors are confident that business will remain strong in the year-ended 31 August 2023.

Uppingham School Enterprises Ltd ended the year with net assets of £7,388 (2021: deficit £108,439). The Directors have reviewed the trading and cash flow forecasts for the year ending 31 August 2023 and believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Uppingham School (Construction) Ltd

Uppingham School (Construction) Limited, which designs and builds new boarding houses, had sales of £234,506 (2021: £454,216) and a net surplus of £6,830 (2021: £13,230) in the year, which was gift aided to Uppingham School

International trading operations

The School's international trading operations are carried out through a wholly owned, dormant subsidiary, Uppingham School International Limited, and its three wholly owned subsidiaries, Uppingham School (Asia) Limited, Uppingham School (Selwyn) Limited and Uppingham School (Reddall) Limited.

Uppingham School (Asia) Ltd

The company had turnover of £Nil (2021: £370,000) and made a loss of £4,986 (2021: £14,908). The School has provided against the inter-company balance of £4,091 (2021: £105,598).

Uppingham School (Selwyn) Ltd

The company made a loss of £10,804 (2021: £49,985). The School has provided against the inter-company balance of £57,482 (2021: NIL)

Uppingham School (Reddall) Ltd

The company had turnover of £200,000 and made a profit of £56,113, which was gift aided to Uppingham School.

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 2022, the total funds of the School were £72,387,596. Of these, £8,939,244 were permanent endowment funds and £1,918,241 were restricted funds. This leaves unrestricted funds of £61,530,111 of which £687,106 has been designated by the Trustees and £74,184,537 are represented by fixed assets. Therefore, the School currently has a surplus on free reserves of £11,178,468

Report of the Trustees

Strategic Report

(after taking account of capital borrowings of £24,520,000) 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 £758,000 (2021: deficit £4,822,000) 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.

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.

The Scholarship & Prizes portfolio and the General Endowment portfolio were consolidated into one portfolio during the year and is now called the 'Endowed and Restricted' Fund. The consolidated assets returned -3.1%, behind the composite benchmark return of -0.2% and one-year CPI + 4.0% return of 14.3%. Markets struggled over the period with higher levels of inflation forcing central banks to raise rates in an attempt to bring inflation back to target levels. This has had a detrimental impact on economic growth and has led to market expectations of a recession in the developed world over the next 12 months.

Report of the Trustees

Strategic Report

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, 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.

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.

Report of the Trustees

Strategic Report

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.
- Ensuring that the merger with Maidwell Hall School, completed on 30 September 2022, provides an excellent, safe and financially secure education for its pupils.

Report of the Trustees

Streamlined energy and carbon reporting

Energy and emissions report

Over the last 12 months, the School has continued with improvements across the estate, based upon the ESOS phase 2.

Boiler replacements remain an important priority for the School, with upgrades to both the Paul David Music School and Woodlands which will see reduced demand and improved control. Plans are progressing for the replacement of the Memorial Hall's boilers.

The ongoing replacement of existing lighting with LED continues and will be progressed throughout the year.

The fabric of existing buildings also remains an important priority with window replacements being carried out at West Deyne boarding house courtyard and games room. The windows were replaced with 38 powder coated aluminium with thermal break, and 11 bespoke double-glazed units to replace the inefficient single glazed units. Any individual units found to require replacement due to damage have also been replaced with more efficient double-glazed units.

The School has measured 'Scope 1' and 'Scope 2' emissions and included 'Scope 3' emissions related to employees' use of their own vehicles on School business (the 'grey fleet'). The intensity ratio chosen is tCO₂e per pupil (tonne of Carbon Dioxide-equivalent) as it is deemed to be the best metric for use over time, and reflects changes in both energy consumption and operations:

		2021/22			2020/21		
Type of emission	Activity	kWh	tCO ₂ e	% of total	kWh	tCO ₂ e	% of total
Scope 1	Natural gas	10,845,235	1,979.0	77.5%	12,256,624	2,245.0	77.5%
	Transport (cars)	156,633	38.0	1.1%	137,711	32.0	1.1%
	Sub-total	11,001,868	2,017.0	78.6%	12,394,332	2,277.0	78.6%
Scope 2	Electricity	3,441,724	666.0	21.3%	2,903,186	616.0	21.3%
	Sub-total	3,441,724	666.0	21.3%	2,903,186	616.0	21.3%
Scope 3	Grey car fleet	27,794	7.0	0.1%	8,121	2.0	0.1%
	Sub-total	27,794	7.0	0.1%	8,121	2.0	0.1%
Total gross emissions		14,471,386	2,690	100%	15,305,639	2,895	100%
Intensity metric:							
Number of pupils				830		801	
Tonnes of CO ₂ e per pupil				3.24		3.62	

Report of the Trustees

Streamlined energy and carbon reporting

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:

A handwritten signature in black ink, reading "Barbara Matthews". The signature is written in a cursive style with a large, looped initial 'B'.

Barbara Matthews

Chair of Trustees

3 December 2022

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 2022 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 2022 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 and

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

regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, General Data Protection Regulation (GDPR), Health and Safety legislation, and Employment legislation.

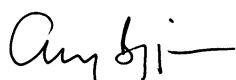
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be with the accuracy of bursaries, scholarships and allowances, 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 bursaries, scholarships and allowances, 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: 07 March 2023

Consolidated statement of financial activities (including the income and expenditure account) for the year ended 31 August 2022

INCOMING RESOURCES

	Notes	Unrestricted	Restricted	Permanent Endowment	Total 2022	Total 2021
		£	£	£	£	£
Charitable Activities						
School fees	2	30,534,488	-	-	30,534,488	27,622,377
Lettings		-	-	-	-	153,240
Donations		107,969	268,586	-	376,555	666,114
Other activities		204,765	-	-	204,765	74,184
Activities for generating funds:						
Subsidiary turnover	5	1,749,087	-	-	1,749,087	1,034,536
Rents and lettings receivable		85,548	-	-	85,548	76,549
Investment income		324,716	38,687	-	363,403	257,999
Other income	3	232,327	-	-	232,327	638,965
Total incoming resources		33,238,900	307,273		33,546,173	30,523,964

RESOURCES EXPENDED

Cost of generating funds:

Fundraising costs		264,257	-	-	264,257	271,460
Subsidiary costs	5	1,220,449	-	-	1,220,449	1,265,852
Finance costs	6	994,330	-	-	994,330	1,003,934
		2,479,036	-	-	2,479,036	2,541,246

Charitable activities

School and grant-making	6	30,365,072	456,783	5,399	30,827,254	28,336,637
Total resources expended	6	32,844,108	456,783	5,399	33,306,290	30,877,883

Net incoming resources before fair value movements on financial instruments

		394,792	(149,510)	(5,399)	239,883	(353,919)
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Investment gains and losses	10	(2,371,530)	(9,022)	(242,377)	(2,622,929)	3,253,987
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Transfers	19	3,078	(3,078)	-	-	-
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Net income		(1,973,660)	(161,610)	(247,776)	(2,383,046)	2,900,068
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Pension scheme actuarial gain	22	4,048,000	-	-	4,048,000	1,368,000
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Net movement of funds		2,074,340	(161,610)	(247,776)	1,664,954	4,268,068
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Fund balance carried forward at 31 August 2021		58,697,771	2,079,851	9,187,020	69,964,642	65,696,574
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Fund balance carried forward at 31 August 2022		60,772,111	1,918,241	8,939,244	71,629,596	69,964,642
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The notes on pages 28 to 52 form part of these financial statements

Charity and Consolidated Balance Sheets as at 31 August 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Tangible assets	9	77,016,143	77,997,774	76,983,732	77,988,544
Investments	10	30,436,022	32,846,703	30,465,586	32,876,266
		<u>107,452,165</u>	<u>110,844,477</u>	<u>107,449,318</u>	<u>110,864,810</u>
CURRENT ASSETS					
Stock		200,379	277,285	63,412	53,067
Debtors and prepayments	11	1,478,717	1,645,955	1,689,242	1,907,983
Cash at bank and in hand		8,287,917	8,510,980	7,952,913	8,417,499
		<u>9,967,013</u>	<u>10,434,220</u>	<u>9,705,567</u>	<u>10,378,549</u>
CREDITORS due within one year	12	(7,858,974)	(7,875,940)	(7,566,151)	(7,650,463)
Fees in advance scheme	14	(5,144,308)	(4,750,065)	(5,144,308)	(4,750,065)
Net Current Assets		<u>(3,036,269)</u>	<u>(2,191,785)</u>	<u>(3,004,892)</u>	<u>(2,021,979)</u>
Total assets less Current Liabilities		<u>104,415,896</u>	<u>108,652,692</u>	<u>104,444,426</u>	<u>108,842,831</u>
CREDITORS due after more than one year	13	(27,954,392)	(28,121,527)	(27,954,392)	(28,121,527)
Fees in advance scheme	14	(4,073,908)	(5,744,523)	(4,073,908)	(5,744,523)
Net assets before pension surplus/deficit		<u>72,387,596</u>	<u>74,786,642</u>	<u>72,416,126</u>	<u>74,976,781</u>
Pension scheme deficit	22	(758,000)	(4,822,000)	(758,000)	(4,822,000)
Net assets after pension deficit		<u>71,629,596</u>	<u>69,964,642</u>	<u>71,658,126</u>	<u>70,154,781</u>
FUNDS					
Permanent endowment	18	8,939,244	9,187,020	8,939,244	9,187,020
Restricted	19	1,918,241	2,079,851	1,918,241	2,079,851
Unrestricted					
General	16	60,843,005	63,121,596	60,871,535	63,311,735
Designated	16, 17	687,106	398,175	687,106	398,175
		<u>61,530,111</u>	<u>63,519,777</u>	<u>61,558,641</u>	<u>63,709,910</u>
Less – Pension deficit	22	(758,000)	(4,822,000)	(758,000)	(4,822,000)
Net Unrestricted		<u>60,772,111</u>	<u>58,697,777</u>	<u>60,800,641</u>	<u>58,887,910</u>
Total Funds		<u>71,629,596</u>	<u>69,964,642</u>	<u>71,658,126</u>	<u>70,154,781</u>

The surplus for the financial year dealt with in the financial statements of the parent charity is £1,503,345 (2021: surplus £4,339,051).

Approved by the Trustees and signed on their behalf:



Barbara Matthews:
Trustee



Richard Tice:
Trustee

3 December 2022

Company registered number: 8013826. The notes on pages 28 to 52 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 August 2022

	Notes	2022	2021
		£	£
Net cash flow from operating activities	(i)	4,043,432	3,655,104
Returns on investments and servicing of finance			
Interest paid		(757,680)	(719,375)
Dividends and interest received		<u>371,094</u>	<u>261,947</u>
		(386,586)	(457,428)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(2,124,291)	(2,561,480)
Proceeds from sale of tangible fixed assets		1,500	6,480
Repayment of Endowment Loan		(24,100)	(24,100)
Investment of Cash Funds		(2,092)	(2,469)
Purchase of investments		(14,350,793)	(22,967,098)
Proceeds from sales of investments		<u>14,160,553</u>	<u>2,821,770</u>
		(2,335,039)	(22,726,897)
Net cash (outflow)/inflow before financing		1,321,807	(19,529,221)
Financing			
Net transfers to acceptance deposits		211,501	651,723
(Decrease) / increase in long term loan		(480,000)	6,250,000
Fees in advance schemes:			
New fees in advance money		3,492,934	8,571,489
Amounts accrued to contracts		60,007	50,351
Amounts utilised		(4,816,350)	(4,667,549)
Amounts repaid		<u>(12,963)</u>	<u>-</u>
		(1,276,372)	3,954,291
(Decrease) in cash		(223,064)	(8,673,207)
Reconciliation of net cash flow to movement in net debt	(ii)		
(Decrease) in cash		(223,064)	(8,673,207)
Acceptance deposits – net increase		(211,501)	(651,723)
Fees in advance schemes – net paid		1,276,372	(3,954,291)
Decrease in endowment loan		24,100	24,100
Decrease / (increase) in long term loan		<u>480,000</u>	<u>(6,250,000)</u>
Change in net debt from cash flows		1,345,907	(19,505,121)
Net debt at 1 September 2021		(31,642,978)	(12,137,857)
Net debt at 31 August 2022		(30,297,071)	(31,642,978)

The notes on pages 28 to 52 form part of these financial statements.

Consolidated cash flow statement for the year ended 31 August 2022

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

	2022 £	2021 £
Net incoming resources	239,883	(353,919)
Depreciation/Impairment	3,105,922	2,421,582
Net FRS102 costs	(16,000)	10,000
(Profit) on disposal of fixed assets	(1,500)	(6,480)
Interest paid	757,680	719,375
Dividends and interest receivable	(371,094)	(261,947)
Decrease /(increase) in stock	76,905	(79,355)
Decrease in debtors	143,138	9,763
Increase in creditors	108,498	1,196,085
Net cash inflow from operations	4,043,432	3,655,104

(ii) Analysis of net debt

	At 31 August 2021 £	Cash Flows £	At 31 August 2022 £
Cash and bank balances	8,510,980	(223,063)	8,287,917
Long term loan	(25,000,000)	480,000	(24,520,000)
Endowment loan	(285,183)	24,100	(261,083)
Acceptance deposits	(4,374,188)	(211,501)	(4,585,689)
Fees in advance scheme	(10,494,587)	1,276,371	(9,218,216)
	(31,642,978)	1,345,907	(30,297,071)

Accounting Policies for the year ended 31 August 2022

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 and updated in 2019. 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 page 7.

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), Uppingham School (Reddall) Limited (US(R) Ltd - registered company number 13682206) 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 2022 (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 2022 (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 and disposals have subsequently 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	1-10% on cost or valuation
Fittings, furniture and equipment	2-20% on cost
Motor Vehicles	20% on cost
Computers and IT infrastructure	4-33% 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 4 years and disposed of after 5 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 2022 (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 2022. 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, which are fixed at the 2020-21 fee rate over 5 years from 2021-22. 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 and future accrual. 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 2022 (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

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 2022/23. 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 2022

2. SCHOOL FEES

	2022 £	2021 £
The School's fee income comprised:		
Gross fees	32,703,320	31,195,609
Less: total bursaries, grants and allowances	(2,574,647)	(2,646,159)
Less: COVID-19 discount on fees	-	(1,403,218)
Net fees receivable	30,128,673	27,146,232
Add back: Scholarships, Grants etc paid for by Restricted Funds	405,815	476,145
	30,534,488	27,622,377

3. OTHER INCOME

	2022 £	2021 £
Government Furlough Grant	-	427,875
Interest due on overdue fees	26,924	21,639
Forfeited deposits	33,815	45,530
Registration fees	142,919	126,282
Theatre/Music event income	25,569	29
Profit on disposal of fixed assets	1,500	6,480
Other	1,600	1,130
	232,327	638,965

4. EXCEPTIONAL ITEMS RELATING TO THE COVID-19 PANDEMIC

	2022 £	2021 £
Net fee income		
COVID-19 discount on fees	-	(1,403,218)
Other income		
Government Furlough/Business Support Grant	-	437,875
Charitable Expenditure		
Welfare	-	(331,078)

Notes to the financial statements for the year ended 31 August 2022

5. INCOME FROM THE SUBSIDIARIES' 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 2022 £	2021 £	Charity 2022 £	2021 £
Turnover, grants and fee income	1,956,161	1,072,369	31,115,808	28,515,915
Cost of sales: subsidiary	(707,395)	(460,986)	-	-
Gross profit: subsidiary	1,248,766	611,383	31,115,808	28,515,915
Administration: subsidiary	(844,008)	(723,074)	-	-
Other income	-	-	449,854	656,833
Investment income receivable	-	-	371,096	261,947
Net income for year	404,758	(111,691)	31,936,758	29,434,695
Gift Aid donation	(288,931)	-	288,931	-
Gross incoming resources: Charity			32,225,689	29,434,695
Costs of Charitable Activities	-	-	(30,827,254)	(28,336,638)
Costs of Generating Funds: Charity	-	-	(1,320,161)	(1,380,993)
Net income before fair value movements on financial instruments	115,827	(111,691)	78,274	(282,936)

The net assets of USE Ltd at 31 August 2022 were £7,388, made up of losses of (£22,172) offset by funds of £29,560 (2021: net liabilities £108,439 made up of losses of (£137,999) offset by funds of £29,560).

Other income and administration include £76,729 (2021: £66,219) in respect of rent and interest from USE Ltd. Sales from USE Ltd to the School amount to £270,017 (2021: £271,882) and within the subsidiary departments £109 (2021: £510).

The Charity owns the whole of the share capital of Uppingham School (Construction) Limited, company number 12373636, a design and build company set up to build new Boarding Houses. Other income includes £6,830 (2021: £13,229) 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, Uppingham School (Selwyn) Limited, company number 12141906 and Uppingham School (Reddall) Limited, company number 13682206.

Other income includes £NIL (2021: £15,000) in respect of trademark, branding and premises licence fees from Uppingham School (Asia) Ltd. It had a turnover of £NIL (2021: £370,000) and made a loss of £4,986 (2021: £14,908). The School has provided against the intercompany balance arising in the year of £4,091 (2021: provided £105,599) resulting in net liabilities of £3,050 (2021: £2,155).

Notes to the financial statements for the year ended 31 August 2022

5. INCOME FROM THE SUBSIDIARIES' TRADING ACTIVITIES (continued)

Uppingham School (Selwyn) Ltd made a loss of £10,804 (2021: £49,985). The School has provided against the intercompany balance of £57,482 resulting in net liabilities of £3,306 (2021: £49,984).

Uppingham School (Reddall) Ltd had income of £200,000 and made a profit of £56,113, all of which has been gift-aided to the School.

6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	Total 2022	Total 2021
	£	£	£	£	£
Cost of generating funds:					
Fundraising costs	211,747	52,510	-	264,257	271,460
Finance costs (see below)	-	994,330	-	994,330	1,003,934
Total for Charity	211,747	1,046,840	-	1,258,587	1,275,394
Trading costs of subsidiaries	858,265	358,788	3,396	1,220,449	1,265,852
Total for Group	1,070,012	1,405,628	3,396	2,479,036	2,541,246
Charitable activities:					
Teaching	10,338,058	1,959,590	1,536,250	13,833,898	11,813,709
Welfare of pupils	2,186,890	3,632,004	-	5,818,894	4,993,736
Premises	1,865,833	3,535,722	1,566,276	6,967,831	7,550,476
Summer School costs	-	-	-	-	114,670
Support	1,910,311	1,673,965	-	3,584,276	3,236,785
Grants, awards & prizes	-	405,815	-	405,815	476,144
	16,301,092	11,207,096	3,102,526	30,610,714	28,185,520
Governance costs	-	216,540	-	216,540	151,117
Total	16,301,092	11,423,636	3,102,526	30,827,254	28,336,637
Total expended: Group	17,371,104	12,829,264	3,105,922	33,306,290	30,877,883
Charity	16,512,839	12,470,476	3,102,526	32,085,841	29,612,031

Finance costs

	2022	2021
	£	£
Interest on loan from BAE Systems Pension Fund	757,680	719,375
Fees in advance	101,994	109,977
Pension Scheme financing cost (FRS102)	81,000	104,000
Bad Debt Provision	26,758	45,106
Other costs	26,898	25,476
	994,330	1,003,934

Notes to the financial statements for the year ended 31 August 2022

7. STAFF COSTS

	Avg	2022 No. FTE	Avg	2021 No. FTE
The average headcount and full-time equivalent numbers employed within each category of persons was:				
Teaching	239	166	232	156
Welfare of pupils	130	78	146	89
Others	172	117	157	115
	541	361	535	360

	2022 £	2021 £
The costs incurred in respect of these employees were:		
Wages and salaries	13,967,887	13,013,324
Social Security costs	1,353,272	1,234,024
Pension costs	2,049,945	1,981,312
	17,371,104	16,228,660

Aggregate employee benefits of key management personnel	2,031,111	2,058,379
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	2022 No.	2021 No.
Number of employees earning over £60,000 during the year were as follows:		
£60,001 - £70,000	27	22
£70,001 - £80,000	12	13
£80,001 - £90,000	6	6
£90,001 - £100,000	2	4
£100,001 - £110,000	1	-
£170,001 - £180,000	-	1
£200,001 - £210,000	1	-
£230,001 - £240,000	-	1
£240,001 - £250,000	1	-

During the year there were termination payments which amounted to £33,221 (2021: £108,977).
There was £NIL (2021: 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

	2022 £	2021 £
Expenditure includes (exclusive of VAT):		
Audit fee	36,065	33,774
Auditor other services	18,934	21,088

Notes to the financial statements for the year ended 31 August 2022

9. FIXED ASSETS GROUP

	Freehold Property	Assets under construction	Fittings Furniture & Equipment	Motor Vehicles	Computers & Office Equipment	Total
Cost	£	£	£	£	£	£
1 September 2021	89,149,578	812,806	9,201,891	806,209	1,179,009	101,149,493
Additions in year	(67,221)	643,515	986,459	79,538	482,000	2,124,291
Transfer	-	(272,545)	45,597	16,314	210,634	-
Disposals	-	(818,959)	(6,301)	(69,669)	(464,800)	(1,359,729)
	<u>89,082,357</u>	<u>364,817</u>	<u>10,227,646</u>	<u>832,392</u>	<u>1,406,843</u>	<u>101,914,055</u>
Depreciation/Impairment						
1 September 2021	16,563,618	-	5,061,986	668,788	857,327	23,151,719
Charge for year	1,566,276	-	500,028	68,229	152,430	2,286,963
Impairment (see below)	-	818,959	-	-	-	818,959
Disposals	-	(818,959)	(6,301)	(69,669)	(464,800)	(1,359,729)
	<u>18,129,894</u>	<u>-</u>	<u>5,555,713</u>	<u>667,348</u>	<u>544,957</u>	<u>24,897,912</u>
Net book value 31 Aug 2022	<u>70,952,463</u>	<u>364,817</u>	<u>4,671,933</u>	<u>165,044</u>	<u>861,886</u>	<u>77,016,143</u>
<i>31 August 2021</i>	<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>

FIXED ASSETS CHARITY

Cost						
1 September 2021	89,149,578	812,806	9,193,654	806,209	1,109,546	101,071,793
Additions in year	(67,221)	643,515	986,459	79,538	455,423	2,097,714
Transfer	-	(272,545)	45,597	16,314	210,634	-
Disposals	-	(818,959)	(5,363)	(69,669)	(437,214)	(1,331,205)
	<u>89,082,357</u>	<u>364,817</u>	<u>10,220,347</u>	<u>832,392</u>	<u>1,338,389</u>	<u>101,838,302</u>
Depreciation/Impairment						
1 September 2021	16,563,617	-	5,055,181	668,788	795,663	23,083,249
Charge for year	1,566,277	-	499,281	68,229	149,780	2,283,567
Impairment (see below)	-	818,959	-	-	-	818,959
Disposals	-	(818,959)	(5,363)	(69,669)	(437,214)	(1,331,205)
	<u>18,129,894</u>	<u>-</u>	<u>5,549,099</u>	<u>667,348</u>	<u>508,229</u>	<u>24,854,570</u>
Net book value 31 Aug 2022	<u>70,952,463</u>	<u>364,817</u>	<u>4,671,248</u>	<u>165,044</u>	<u>830,160</u>	<u>76,983,732</u>
<i>31 August 2021</i>	<u>72,585,961</u>	<u>812,806</u>	<u>4,138,473</u>	<u>137,241</u>	<u>313,883</u>	<u>77,988,544</u>

All fixed assets are used for direct charitable use. The impairment during the year was due to a change in infrastructure strategy requiring the write off of design fees of discontinued projects.

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 2022

10. INVESTMENTS GROUP

At Market Value	Permanent Endowment £	Restricted Fund £	Unrestricted Fund £	Total £
1 September 2021	6,111,130	94,599	26,640,974	32,846,703
Purchases at cost	5,263,447	-	9,087,346	14,350,793
Disposal proceeds	(5,263,447)	-	(8,897,106)	(14,160,553)
Cash transfer to investments	-	(2,092)	-	(2,092)
Loan repayments	24,100	-	-	24,100
Gain/(loss) on investments:				
Realised	(323,989)	-	(432,935)	(756,924)
Unrealised	81,612	(9,022)	(1,938,595)	(1,866,005)
31 August 2022	5,892,853	83,485	24,459,684	30,436,022
Listed on UK Stock Exchanges	5,860,440	75,523	24,240,974	30,176,937
Cash deposits	32,413	7,962	218,710	259,085
At historical cost:				
31 August 2022	5,443,855	-	24,939,981	30,383,836
<i>31 August 2021</i>	<i>4,879,253</i>	-	<i>24,180,158</i>	<i>29,059,411</i>
CHARITY: as above				30,436,022
Investment in subsidiary companies				29,564
				30,465,586

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 2022 £	2021 £	Charity 2022 £	2021 £
Fee debtors	213,309	249,616	213,309	249,616
Other debtors	498,757	586,699	242,501	429,763
Loans	20,190	24,662	20,190	24,662
Endowment loan	261,083	285,183	261,083	285,183
Prepayments and Accrued income	485,378	499,795	469,512	490,119
Uppingham School Subsidiaries	-	-	81,184	48,605
Uppingham School Enterprises Ltd	-	-	401,463	380,035
Balance Sheet	1,478,717	1,645,955	1,689,242	1,907,983

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 £236,983 (2021: £261,083).

Notes to the financial statements for the year ended 31 August 2022

12. CREDITORS:

amounts falling due within one year

	Group 2022 £	2021 £	Charity 2022 £	2021 £
Trade creditors	917,242	1,000,908	854,334	855,070
Fees received in respect of Autumn Term	3,015,628	2,686,531	3,015,628	2,686,531
Acceptance deposits held	908,280	1,033,743	908,280	1,033,743
Social Security and Other Taxes	464,771	362,411	350,998	306,222
Loan repayments	504,100	504,100	504,100	504,100
Other creditors	974,920	1,299,032	894,814	1,237,123
Accruals	1,074,033	989,215	1,037,997	962,529
Uppingham School (Construction) Ltd	-	-	-	65,145
Balance Sheet	<u>7,858,974</u>	<u>7,875,940</u>	<u>7,566,151</u>	<u>7,650,463</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.

As at 31 August 2022, a total of £25.00m (2021: £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.

13. CREDITORS:

Amounts falling due after more than one year

	2022 £	2021 £
Long term loan (see note 12)	24,040,000	24,520,000
Loan from Endowment Fund	236,983	261,083
Acceptance deposits	3,677,409	3,340,444
Balance Sheet	<u>27,954,392</u>	<u>28,121,527</u>

Notes to the financial statements for the year ended 31 August 2022

14. CREDITORS:

Fees in Advance Schemes

	2022	2021
	£	£
Standard	5,000,992	4,611,108
Inflation Free	4,217,224	5,883,480
	<u>9,218,216</u>	<u>10,494,588</u>

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

Within one year:

Standard	3,441,176	3,046,933
Inflation Free	<u>1,703,132</u>	<u>1,703,132</u>
Balance Sheet	<u>5,144,308</u>	<u>4,750,065</u>

After more than one year:

Standard	1,559,815	1,564,175
Inflation Free	<u>2,514,093</u>	<u>4,180,348</u>
Balance sheet	<u>4,073,908</u>	<u>5,744,523</u>

Standard

	2022	2021
	£	£
Balance 1 September 2020	4,611,108	6,264,385
New deposits	3,492,934	2,688,009
Discounts given on new deposits	60,007	50,351
Fee payments	(3,084,976)	(4,257,422)
Discount written off during the year	(65,118)	(79,897)
Refunds	<u>(12,963)</u>	<u>(54,318)</u>
	<u>5,000,992</u>	<u>4,611,108</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 £77,287 (2021: £82,474).

Inflation Free

	2022	2021
	£	£
Balance 1 September 2021	5,883,480	275,911
New Deposits	-	5,883,480
Fee payments	(1,703,132)	(305,991)
Refunds to parents	-	-
Fair value movement on liability recognized in finance costs	<u>36,876</u>	<u>30,080</u>
	<u>4,217,224</u>	<u>5,883,480</u>

Places in the Inflation Free Fees in Advance Scheme 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 2022

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 5 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 £9,140,929 (2021: £10,412,114).

15. FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Financial asset measured at fair value through profit or loss (a)	30,436,022	32,846,703
Financial liabilities measured at fair value through profit or loss (b)	(8,802,913)	(10,257,667)
Financial assets measured at amortised cost (c)	9,020,173	9,371,957
Financial liabilities measured at amortised cost (d)	(34,689,865)	(34,882,763)

- 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 2022

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

	Unrestricted Funds £	Restricted £	Permanent Endowment £	2022 Total £
Fund balances at 31 August 2022 are represented by:				
Tangible Fixed Assets*	74,184,537	13,887	2,785,308	76,983,732
Investments	24,489,249	83,484	5,892,853	30,465,586
Current Assets	7,623,614	1,820,870	261,083	9,705,567
Current Liabilities	(12,710,459)	-	-	(12,710,459)
Long Term Liabilities	(32,028,300)	-	-	(32,028,300)
Charity (see below)	61,558,641	1,918,241	8,939,244	72,416,126
Subsidiary's reserves	(28,530)	-	-	(28,530)
Group (see below)	61,530,111	1,918,241	8,939,244	72,387,596
Pension surplus/(deficit)	(758,000)	-	-	(758,000)
Group (see below)	61,530,111	1,918,241	8,939,244	71,629,596

* Unrestricted fixed assets include £3,078 (2021: £66,312) 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	60,871,535	General	60,843,005
Designated	687,106	Designated	687,106
Pension deficit	(758,000)	Pension deficit	(758,000)
	60,800,641		60,772,111

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £	Restricted £	Permanent Endowment £	2021 Total £
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 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)
	58,887,910		58,697,771

Notes to the financial statements for the year ended 31 August 2022

17. UNRESTRICTED FUNDS

Unrestricted funds include an asset valuation of £24,791,500 (2021: £24,791,500) for all assets held without restriction regarding use or disposal. Details of the valuation are held in Note 1(f).

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 2021 £	Designated Funds £	Expenditure £	31 August 2022 £
Boarding House Improvement Fund	<u>398,175</u>	<u>288,931</u>	<u>-</u>	<u>687,106</u>
	1 September 2020 £	Designated Funds £	Expenditure £	31 August 2021 £
Boarding House Improvement Fund	<u>359,606</u>	<u>38,569</u>	<u>-</u>	<u>398,175</u>

Notes to the financial statements for the year ended 31 August 2022

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	24,912	286,488	2,050,788
Old School Room	449,700	79,400	6,352	73,048	522,748
Pine House	74,600	149,100	11,928	137,172	211,772
	<u>2,288,600</u>	<u>539,900</u>	<u>43,192</u>	<u>496,708</u>	<u>2,785,308</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 2021	6,322,048	2,864,972	9,187,020
Depreciation in the year	(5,399)	-	(5,399)
Merge Funds	2,864,972	(2,864,972)	-
Realised surplus from sale of investments	(323,989)	-	(323,989)
Unrealised gain on investments for year	81,612	-	81,612
31 August 2022	<u>8,939,244</u>	<u>-</u>	<u>8,939,244</u>
Balance at 1 September 2020	5,820,849	2,453,556	8,274,414
Depreciation in the year	(5,399)	-	(5,399)
Realised surplus from sale of investments	52,001	43,362	95,363
Realised 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>

Funds at 31 August 2022 are represented by:	Endowed & Restricted Total £
Investments at market value including cash with brokers	5,892,853
Property	2,785,308
Owed to Funds through Recoupment Order (note 11)	261,083
	<u>8,939,244</u>

Investments at book value including cash with brokers	5,443,856
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Notes to the financial statements for the year ended 31 August 2022

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 2021	Investment Income	Investment Gains	Donations	Awards	Transfer	31 Aug 2022
	£	£	£	£	£	£	£
Bursary Funds	1,801,800	35,341	-	170,138	(405,815)	-	1,601,464
Western Quad	-	-	-	3,078	-	(3,078)	-
Gaffikin	102,649	3,346	(9,022)	-	(4,650)	-	92,323
Upper Pavilion	31,250	-	-	-	-	-	31,250
Golf Simulator	-	-	-	13,887	-	-	13,887
Other	144,152	-	-	81,483	(46,318)	-	179,317
	<u>2,079,851</u>	<u>38,687</u>	<u>(9,022)</u>	<u>268,586</u>	<u>(456,783)</u>	<u>(3,078)</u>	<u>1,918,241</u>

	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>

Restricted Funds at 31 August 2022 represented by:

	Total 2022	Total 2021
	£	£
Cash with School	<u>1,918,241</u>	<u>2,079,851</u>

Notes to the financial statements for the year ended 31 August 2022

20. FINANCIAL COMMITMENTS

	2022 £	2021 £
a) <u>Future Capital Expenditure</u>		
Contracted for but not provided for	<u>349,617</u>	<u>1,176,572</u>
b) <u>Operating Leases</u>		
At 31 August 2022 the School had commitments under non-cancellable operating leases as set out below:		
Buildings and Equipment operating leases that expire:		
Within one year	13,540	20,093
In the second to fifth years	339,808	497,443
After fifth year	<u>1,061,762</u>	<u>1,086,144</u>
	<u>1,415,110</u>	<u>1,603,680</u>

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 £13,465 (2021: £15,714) 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 £4,669 (2021: £149) 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 3 (2021: NIL) Trustees received reimbursement of meeting expenses of £1,210 (2021: £NIL) in total.

Notes to the financial statements for the year ended 31 August 2022

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 £1,555,175 (2021: £1,462,603) and at the year-end £180,043 (2021: £176,090) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions 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's 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 a total employer contribution rate of 23.68%.

The 31 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 the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment 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 discriminations 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 a 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.

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 £494,770 (2021: £518,709).

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 £96,820 (2021: £94,000), 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 2022

22. PENSION SCHEMES (continued)

Support Staff

A full actuarial valuation of the scheme was last carried out at 1 September 2019 and updated to 31 August 2022 by a qualified independent actuary. The major assumptions adopted by the actuary as at 31 August 2022 were:

	31 August 2022	31 August 2021
Discount rate	4.2%	1.7%
Retail price inflation	3.7%	3.6%
Consumer price inflation	3.2%	3.1%
Salary increase rate	4.9%	4.8%
Pension increases – LPI maximum 5%	3.1%	3.0%
Pension increases – PLI maximum 2.5%	2.2%	2.1%
Deferred pension revaluation – LPI maximum 5%	-	3.1%
Deferred pension revaluation – LPI maximum 2.5%	-	2.5%
Assumed life expectations on retirement age 65:		
Retiring today – males	21.3	21.2
Retiring in 20 years – males	23.0	22.9
Retiring today – females	23.3	23.2
Retiring in 20 years – females	25.1	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 2022 was £4,649 (2021: £5,640).

The amounts recognised in the balance sheet are as follows:

	Year to 31 August 2022 £	Year to 31 August 2021 £
Fair value of plan assets	13,024,000	17,507,000
Value of money purchase liabilities	(100,000)	(100,000)
Value of final salary liabilities	(13,682,000)	(22,229,000)
Deficit	(758,000)	(4,822,000)
Amounts in the balance sheet		
Liabilities	(758,000)	(4,822,000)
Assets	-	-
Net liability	(758,000)	(4,822,000)

Notes to the financial statements for the year ended 31 August 2022

22. PENSION SCHEMES (continued)

	Year to 31 August 2022	Year to 31 August 2021
	£	£
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	22,329,000	22,092,000
Interest cost	377,000	371,000
Actuarial (gains) / losses	(8,627,000)	782,000
Benefits paid	(297,000)	(916,000)
Closing defined benefit obligation	13,782,000	22,329,000

	Year to 31 August 2022	Year to 31 August 2021
	£	£
Changes in the fair values of the scheme assets are as follows:		
Opening fair value of scheme assets	17,507,000	15,912,000
Interest income	296,000	267,000
Actuarial (losses) / gains	(4,579,000)	2,150,000
Contributions	97,000	94,000
Benefits paid	(297,000)	(916,000)
Closing fair value of plan assets	13,024,000	17,507,000

The employer expects to contribute £99,725 to this defined benefit pension plan in the year to 31 August 2023.

	Year to 31 August 2022	Year to 31 August 2021
	%	£
The amounts included within the Statement of Financial Activities are as follows::		
Net interest expense	81,000	104,000
Total operating charge	81,000	104,000
Employee contribution to be set off	-	-

	Year to 31 August 2022	Year to 31 August 2021
	%	%
The major categories of scheme assets as a percentage of total Scheme assets are as follows:		
Diversified Funds	52	-
Equities	23	59
Bonds	1	12
Insured pensions	4	5
Cash	1	2
Alternatives	1	4
LDI	18	18
	100	100

Notes to the financial statements for the year ended 31 August 2022

22. PENSION SCHEMES (continued)

	Year to 31 August 2022 £	Year to 31 August 2021 £
<u>Analysis of the amount recognised in statement of total recognised gains and losses (SOFA):</u>		
Actual return less interest income recognised in SOFA	(4,579,000)	2,150,000
Experience gains on benefit obligation	-	332,000
Effect of assumption changes on benefit obligation	8,627,000	(1,114,000)
Actuarial gain recognised in SOFA	4,048,000	1,368,000
History of experience gains and losses	Year to 31 August 2022	Year to 31 August 2021
Differences between the asset return and the interest income recognised in the SOFA	(4,579,000)	2,150,000
- as % of scheme assets	35%	12%
Experience gains/losses on obligation	-	332,000
- as % of liabilities	-	2%
Total amount recognised in SOFA	(4,048,000)	(1,368,000)
- as % of liabilities	29%	6%

The amounts for the current and previous years are as follows:	2022 £	2021 £	2020 £	2019 £	2018 £
Value of funded obligations	13,782,000	22,329,000	22,092,000	19,806,000	15,973,000
Fair value of plan assets	13,024,000	17,507,000	15,912,000	15,152,000	14,525,000
(Deficit) / surplus	(758,000)	(4,822,000)	(6,180,000)	(4,654,000)	(1,448,000)
Experience gains on obligation	-	332,000	(1,431,000)	53,000	294,000
Difference between the asset return and the interest income recognised in the SOFA	(4,579,000)	2,150,000	507,000	59,000	105,000

Notes to the financial statements for the year ended 31 August 2022

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

Year ended 31 August 2021

Incoming Resources

Charitable Activities

	Unrestricted £	Restricted £	Permanent Endowment £	Total 2021 £
School fees	27,622,377	-	-	27,622,377
Lettings	153,240	-	-	153,240
Donations	144,737	521,377	-	666,114
Other activities	74,184	-	-	74,184
Activities for generating funds:				
Subsidiary turnover	1,034,536	-	-	1,034,536
Rents and lettings receivable	76,549	-	-	76,549
Investment income	221,959	36,040	-	257,999
Other income	638,965	-	-	638,965
Total incoming resources	29,966,547	557,417	-	30,523,964

Resources Expended

Cost of generating funds:

Fundraising costs	271,460	-	-	271,460
Subsidiary costs	1,265,852	-	-	1,265,852
Finance costs	1,003,934	-	-	1,003,934
	2,541,246	-	-	2,541,246

Charitable activities

School and grant-making	27,850,293	480,945	5,399	28,336,637
Total resources expended	30,391,539	480,945	5,399	30,877,883

Net outgoing resources before fair value movements on financial instruments

	(424,992)	76,472	(5,399)	(353,919)
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Investment gains and losses	2,318,343	17,639	918,005	3,253,987
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Transfers	66,312	(66,312)	-	-
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Net income	1,959,663	27,799	912,606	2,900,068
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Pension scheme actuarial gain/(loss)	1,368,000	-	-	1,368,000
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Net movement of funds	3,327,663	27,799	912,606	4,268,068
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Fund balance carried forward at 31 August 2020	53,370,108	2,052,052	8,274,414	65,696,574
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Fund balance carried forward at 31 August 2021	58,697,771	2,079,851	9,187,020	69,964,642
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Notes to the financial statements for the year ended 31 August 2022

24. POST BALANCE SHEET EVENT

On 30 September 2022, the assets and liabilities of Maidwell Hall School (company number 00577217) were transferred to the School by way of a charitable merger. Based in north Northamptonshire, Maidwell Hall School is a co-educational boarding and day Prep School for pupils aged between 4 and 13.

The merger will be accounted for in the School's financial statements for the year ended 31 August 2023, with the value of net assets transferred being approximately £1m.

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