

UPTON HOUSE SCHOOL LIMITED

England & Wales · Charity number 309095

Details

Status Registered

Legal form Charitable company

Company number [00677794](#)

Registered 1962-12-28

Register [View on the Charity Commission register](#)

Contact

Address Upton House School
115 St. Leonards Road
Windsor
SL4 3DF

Phone 01753862610

Email info@uptonhouse.org.uk

Website www.uptonhouse.org.uk

Activities

Objects: TO PROMOTE, ADVANCE AND CARRY OUT EDUCATION OF CHILDREN IN PARTICULAR, BUT NOT LIMITED TO, BY CARRYING ON UPTON HOUSE SCHOOL, WINDSOR, IN THE COUNTY OF BERKS.

Activities: To promote, advance and carry out the education of children

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Slough
- Surrey
- Windsor And Maidenhead

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£4,280,276	£4,712,512	£3,155,048	70
2024-08-31	£4,525,133	£4,403,012	£3,587,242	88
2023-08-31	£4,297,936	£4,230,292	£3,459,706	70
2022-08-31	£3,815,684	£3,745,048	£3,393,015	78
2021-08-31	£3,195,192	£3,352,202	£3,325,864	67
2020-08-31	£2,925,169	£3,095,028	£3,477,198	71

Trustees

Name	Role	Appointed
Anita Pratap Shirke Yuravlivker		2026-01-05
Claire Elizabeth Gilding-Brant		2026-01-05
Dr PETER MACIEJ WARWICKER		
Fiona Rita LLOYD		2020-03-18
Jenny Rose Dacey-Gale		2024-11-19
RORY DAVID LEE SMYTH		2012-06-15
Rebecca Kate Verano Luri		2026-01-05
Richard THOMPSON		2022-06-23
Timothy John Powell		2024-11-19

UPTON HOUSE SCHOOL LIMITED

England & Wales - Charity number 309095

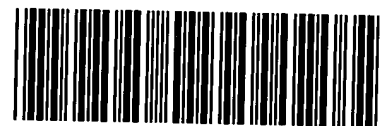
Accounts

Registered number: 00677794
Charity number: 309095

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

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UPTON HOUSE SCHOOL LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS MEMBERS AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2025**

Members	Mrs V Barker (resigned 5 December 2025) Mrs S K Bish (appointed 19 November 2024, resigned 18 December 2025) Mrs J R Dacey-Gale (appointed 19 November 2024) Mrs C E Gilding-Brant (appointed 5 January 2026) Mrs J Gratton (resigned 1 September 2025) Dr D R Hammerson (appointed 19 November 2024, resigned 7 September 2025) Mr R C Hardy (resigned 29 April 2026) Mr K D Hill (resigned 9 September 2024) Mrs F R Lloyd Mr T J Powell (appointed 19 November 2024) Ms A-M Scott (resigned 1 July 2025) Mrs A P Shirke Yuravlivker (appointed 5 January 2026) Mr R D L Smyth Mr R D Thompson Ms R K Verano Luri (appointed 5 January 2026) Dr P M Warwicker Mrs K L Wooldridge (resigned 13 January 2025)
Company registered number	00677794
Charity registered number	309095
Registered office	115 St Leonards Road Windsor Berkshire SL4 3DF
Headmistress	Mrs R Thornton
Chair	Mr R D Thompson
Finance & General Purposes Chair	Mr R D Thompson
Independent auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	Handelsbanken plc Independent House William Street Windsor SL4 3DF

UPTON HOUSE SCHOOL LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS MEMBERS AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2025

Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
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UPTON HOUSE SCHOOL LIMITED
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MEMBERS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Members of the Board, who are also Directors for the purposes of the Companies Act, present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES, PUBLIC BENEFIT AIMS AND PRINCIPAL ACTIVITIES

The object of the charity, in accordance with its Articles of Association, is to promote, advance and carry out the education of children. In the furtherance of this objective, the Directors, as the charity Members, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Strategic aim and intended effect

The strategic aim of Upton House School, for the public benefit as a charitable independent school, is to provide the best education possible for each child, through a lively, challenging, and broad-based curriculum and sound teaching methods, provided in a creative and stimulating environment. The school aims to develop its pupils as courteous, considerate, and well-mannered children through its ethos, values and close working relationship with parents and the local community.

Objectives for the year

Specific objectives for the year, predominantly achieved, were:

- To maintain high-quality staff
- To continue to operate 48-week nursery and holiday clubs to support the needs of our busy, working families
- To build on the success of our Open Mornings and recruitment strategy; keeping the admissions pipeline robust
- Happy parents and children
- Outstanding success for Senior School applications
- IAPS sporting success in netball, swimming, football, hockey and chess
- Embed further Digital Fundamentals – bespoke ICT curriculum
- To benefit the wider community: offering broadcasting facilities and advising other schools on their planned broadcasting ambitions
- To recruit new Governors
- To consolidate the financial stability and resilience of the school

Principal activity

The principal activity continues to be the provision of a day school for both boys and girls aged 2-11. At the end of the year there were 288 children enrolled at the school (2024 - 303).

Bursaries and community outreach

The school supported 12 (2024 - 12) children with bursaries in the year at a total cost of £86,891 (2024 - £101,291), with need assessed by the Bursary Committee on a means tested basis. The school transferred £83,433 (2024 - £76,855) to the bursary fund to meet this commitment, with the balance remaining in the fund for future years. The awards included 2 (2024 - 2) 100% awards for 3 terms each. The remaining awards were for between 25% and 80%.

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MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The school enhances the educational experience of its pupils by raising awareness of the world around them; by fundraising for local, national, and international charities with donations totalling £10,571 (2024 - £9,285) in the year.

Community benefit and charitable giving

The Old Court Theatre invited Upton pupils to attend the Opera Magic workshop in September. This is such a fabulous opportunity with world-class musicians bringing the magic of opera to life in a unique way and one which our Forms 3 and 4 children thoroughly embraced.

We "turned Upton green" with our Macmillan Coffee Morning which was a resounding success, raising over £1,000 for such a worthy cause.

Form 6 girls visited the Windsor Foodshare in the Spring Term where they were given an overview of what the Foodbank does and how it benefits people in the community. The girls took their own donations and took part in the process from start to finish, putting donated stock out and helping prepare food packages for delivery or collection.

Upton House was delighted to welcome The Worshipful the Mayor of the Royal Borough of Windsor and Maidenhead, Councillor Simon Bond, to Upton in May. He spent a wonderful hour in the Jubilee Studio with broadcasting club who asked him questions about his Mayoral role and how VE Day will be celebrated in the community while demonstrating their technical proficiency behind the cameras. We also hosted a member of the media who came along to record broadcasting club interviewing The Mayor. The footage is available here: <https://t.co/XQoJUE9YpF>

In June we submitted our traditional wheelbarrow entry into the Windsor Flower Show, escorted a group of Prep children to Windsor Castle to celebrate the annual Garter Ceremony and the whole school walked to the Long Walk to wave to the King on his way to Royal Ascot. The Form 6 girls attended the Royal Ascot Schools' Picnic.

Amongst other charities that we supported were:

Garrison Church
Alexander Devine
NSPCC
World Food Programme
Place2Be

We were fortunate to secure Helen Sharman, the first British astronaut to fly to space, to be our guest speaker at Prep Prize Day.

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MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance

Open Mornings

Upton has continued to host virtual Open Mornings this year.

The live events include a minimum of six live presenters with immersive and constantly changing and engaging content. There was live singing and sports, examples of school plays, music technology and other aspects for all to see that are almost impossible to recreate during an onsite visit.

The approach enables prospective parents to visit the school virtually before deciding to visit for a personal tour, reducing the impact of travel in terms of time and the environment.

The content for these virtual events are recorded so that they provide other prospective parents the chance to experience the school at times beyond the three set Open Mornings. In addition, an in-person Open Morning was held in May when families were shown around and met the staff before having a tour of the whole school.

Wellbeing

The wellbeing of the children in our care is always our top priority and we are continuing to deliver wellbeing centred lessons, assemblies and activities which promote the importance of caring for our wellbeing. The children are having weekly lessons of PSHE and Wellbeing, as well as one RSHE lesson where we teach the statutory RSHE curriculum in an age-appropriate manner.

The children continue to use "Bert the Worry Monster" to share any worries they may have, and he proves to be a valuable resource! Our Form 6 Head of Wellbeing has made a wellbeing hub named the 'thinking room', a calming space where children can visit in the mornings to participate in wellbeing activities. We run Prep wellbeing drop-in sessions for children and continue to raise awareness for supporting the wellbeing of staff with uplifting emails and posters displayed in the staffroom to encourage staff to look after themselves.

In the Spring Term we saw the introduction of our Pre-Prep and Prep Mindfulness and Wellbeing clubs to add to our after-school provision.

We are excited to have invested in gaining accreditation to become a 'Wellbeing Award in Schools' school which is run by Optimus Education. The process officially began in September 2025, and is expected to take between twelve to eighteen months to complete. Over the summer, the outdoor wellbeing projects were completed giving Upton a new outdoor learning space and wellbeing garden.

The Upton Minds team are mentors for children and meet regularly to discuss wellbeing throughout the school.

The Arts

The academic year started with our wonderful Form 6 performing at the Roles and Responsibilities Assembly. This performance set the tone for the upcoming year with the children eager to participate in choirs and all school events, including Harvest Festival which was thoroughly enjoyed by children, teachers and parents alike.

All children who learn an instrument or sing, have had an opportunity to perform a solo, and we held our hugely popular termly Musical Soirées and the Pre-Prep Music Assemblies, which are live-streamed to parents and grandparents who are unable to attend in person. ABRCM exams were held during the year.

At the annual Carol Service, our orchestra featured children as young as Form 2. All children performed with great enjoyment and professionalism. Our Senior choir also sang carols in the local care homes and children in Pre-Prep and Early Years sang and acted in the beautiful nativities which are always so heart-warming.

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MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

The Senior Choir had a trip to the O2 arena in London where they performed as part of the Young Voices concert. Children sang alongside over 8,000 children from UK schools and further afield. Many well-known songs as well as some items that were especially written for the occasion raised the roof of the arena with many famous performers singing and dancing for the audience of parents, teachers and the children. A truly unforgettable (and late) night.

The Prep Inter-House Music Competition was held in the Spring Term. We were privileged to welcome Mr Simon Williamson, Director of Art and Music at Wellington College, as our judge this year, and he was incredibly impressed with the standard of the performances and also provided valuable feedback to the children. St Andrew won on this occasion, and it was humbling to watch all the houses congratulating St Andrew on the victory in true Upton Spirit!

The Summer Term saw a music curriculum focus on travel exploring musical traditions from different countries across the globe. Musical journeys have included trips to India, the Caribbean, Brazil and China and it has been fantastic to see how much the children have enjoyed finding out about a variety of different musical cultures.

Singing is the cornerstone of all musicmaking at Upton House and coming together as a school to sing is a great way to reinforce the strong sense of community that we have here. With this in mind, we all really enjoyed putting together a whole school performance of 'Children of the World', a song written by Lin Marsh for an organisation called Creative Multilingualism, which aims to shine a spotlight on the many different languages spoken in our schools and communities.

There were many musical events taking place over the second half of the Summer Term with Transition and Oaks performing their Singsongs, our production of 'Frozen' and performances from all four of our choirs at Prize Days.

Sport

There were numerous fixtures for hockey, football, netball, swimming, cricket, athletics and gymnastics, in addition to attendance at many tournaments and festivals.

We had our first full boys' team entry into an IAPS competition when Form 5 selected boys competed in the IAPS Football Regional Qualifying competition at Dulwich Prep and Senior School. We have also entered IAPS teams for Swimming and Cricket.

The U11 girls netball team won a festival at Staines Prep School, competing against many other independent schools from the surrounding area.

Upton's Form 3 footballers travelled to Summer Fields School in Oxford to take part in their prestigious Football Festival where both the Upton cup and plate teams reached the final of their respective competitions, with the cup team winning the main competition and lifting the trophy.

Children participated in Cross Country competitions, with Upton's Form 6 girls team finishing 4th overall in a very strong field.

There were House Gym, Football, Swimming, Cricket and Netball competitions during the year.

Upton took part in the English Chess Federation Regional Qualifiers for the first time and narrowly missed out on National Finals qualification by 1 point.

The School embarked on their first ever sports tour with a group of Forms 5 and 6 girls travelling to Manchester for a three-day netball tour, playing fixtures and training as well as watching a Women's Netball Super League match live.

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MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Acorns and Oaks had their sports day in May, closely followed by the Transition and Pre-Prep Sports Day and Prep Sports Day at the York Club, where the children undoubtedly gave their all in what was a brilliant days of sporting activity

In addition to our regular swimming curriculum, this term placed a strong emphasis on water safety. Children from Form 1 to Form 6 participated in lessons designed to equip them with essential skills to stay safe in the water.

Broadcasting
Harvest Festival

The Harvest Festival was live-streamed from Holy Trinity Garrison Church. Children were camera operators, vision mixers and microphone movers as well as those taking on performing roles.

We have created a live-stream simulator that enabled the broadcasting club to use actual event footage from previous events to simulate an event back in the studio for the camera operators and vision mixers to train on in advance of the event to help the production of events, ensuring great camera work and the delivery of immersive and engaging footage through the breadth of camera angles.

During the event, we displayed harvest pictures created about 90 pupils' work at least twice during the event.

This popular live-stream event had 814 people watching from 19 countries of which 750 viewers watched on the day, three times more than in the church, with the remaining watching the days after. We have not seen any erosion of physical attendees due to live-streaming.

Digital operations

Sports days and competitions, Prize days, Assemblies, Tea Parties, Harvest Festival, Music Competitions and Soirees, Nativity performances and charity events were all live streamed. In total we have streamed 45 events during 2024/25, to 67 countries, seen by over 13,900 viewers.

Broadcasting Curriculum

We welcomed ISI into school on Tuesday 4th – Thursday 6th February; a team of six Inspectors including an ISI Monitoring Inspector.

It was an excellent outcome with all standards met and Upton gaining a Significant Strength for digital technology. Significant strengths are rare with only 10% of schools gaining a Significant Strength and a Significant Strength for technology is extremely rare (only two Prep schools have gained this accolade – one being Upton).

“Leaders have implemented a forward-thinking digital fundamental programme and broadcasting curriculum that develops high level technological skills and understanding. This is a significant strength of the school. Pupils’ technological skills are very well developed. It helps enable pupils to develop skills of creativity and decision making about audio-visual content such as live streaming and events. These skills are used and developed across the curriculum such as in the making of the French language plays using Artificial Intelligence. Well done.”

“The broadcasting shone through” - Lead Inspector

At the heart of this achievement is our specialised digital fundamentals curriculum, which equips our children with essential digital literacy skills from an early age. This structured programme ensures pupils not only understand technology, but can also use it confidently and responsibly across subjects and in real-life scenarios. With technology embedded in daily learning, our children are prepared for a rapidly evolving digital world.

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MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Broadcasting starts in Form 4 and is one of our pillars of Digital Fundamentals alongside Business Applications, Coding and Music Technology. Our unique broadcasting programme and cutting-edge broadcasting studio are a hub of creativity and technical proficiency. Pupils plan, produce and present a range of audio-visual content, honing their communication, editing, and production talents in a professional-style setting. The children are given the responsibility to live-stream over 50 school events each year, making split-second decisions and putting their problem-solving skills to the test. The programme fosters teamwork and boosts confidence, all while immersing children in real-world media skills. The Harvest Festival and Carol Concert sees the Form 5 and Form 6 children working in teams of 4, delivering the live stream over the course of the 1 hour event, 22 children are involved. These events provide a unique opportunity to use their digital skills learned at school in a real-world environment.

The summer production of Frozen provided the children with the most amazing opportunity for digital creativity. The digital elements blended beautifully with the show, the digital backdrops throughout the show were created by the children in the Broadcasting Club. They created over 500 stunning backdrops from animated ships sailing across the seas to bedrooms and hallways, a very hard choice to select the backdrops that went into the performance. These are not standard backdrops purchased from an online library – they are all original creations by the Upton Broadcasting Club using various digital tools. With the enhanced digital approach this year, the Live stream was more impactful to our extended families online, from the UK counties to Australia, Brazil, France, India, New Zealand, Spain, Taiwan, USA, to name just a few of the 22 countries that the Upton family watched the event from.

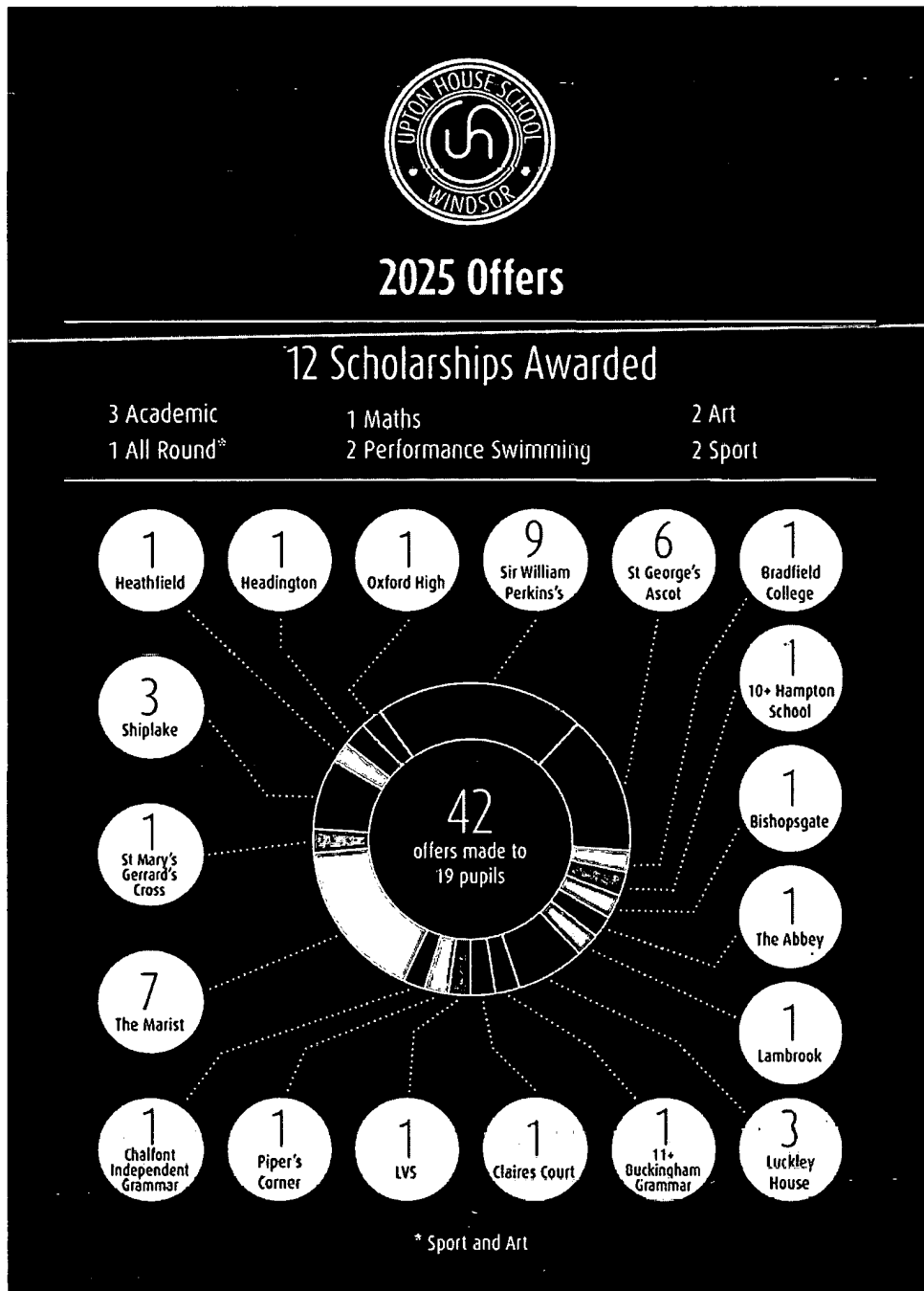
We have also recently introduced another standout initiative with our popular Drone Legends club. This comprehensive curriculum supports future UAV operators, drone engineers and software engineers. It also complements many other areas of interest, from environmental monitoring, agricultural, aviation and aerial cinematography. This cross-curricular subject involves many STEM elements, as well as coding, applied maths concepts, digital skills and critical problem-solving. It is a true example of engaging children with technology using a hands-on approach from an early age.

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MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Preparing our pupils for the next stage in their journey

In the Summer, our Form 6 pupils moved on to senior school; 12 Scholarships were awarded and 42 offers were made.



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MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The school made an operational deficit of £250,678 (2024 – surplus of £305,418) in the year, which after accounting for depreciation and unrealised loss on investments, resulted in a net deficit of £432,194 (2024 – surplus of £127,536).

Capital expenditure during the year was £70,672 (2024 - £107,415), which included the creation of administrative offices, additional sports equipment and installation of lighting in the hall.

Investment powers, policy and performance

These are governed by the Articles of Association, which permit funds to be invested in any manner provided appropriate advice is taken. The Council of Management keeps under review the investment risks and rewards. The only investments currently held are those of the designated bursary fund.

The school's bursary fund is a designated fund and is held in four investment funds managed by the Charities Official Investment Fund (COIF), with a balance held on deposit with the same organisation. The investments were valued at £77,635 as at 31 August 2025 (2024 - £76,923) and yielded an overall return of 1.1% in the year.

Reserves and financial health

At the end of the year, the balance of unrestricted reserves was £3,155,048 (2024 - £3,587,242). These funds are invested in the school's fixed assets and are therefore not expendable as free reserves.

The Governors have determined that the appropriate level of free reserves which are not invested in tangible fixed assets should be equivalent to twelve weeks or one school term's expenditure (approx. £1,400,000 excluding depreciation).

The free reserves do not meet the target reserves policy as at the balance sheet date. However, the Governors are satisfied that the strength of the School's balance sheet, realistic financial and cashflow forecasts along with good pupil numbers across all year groups, the ongoing popularity of our School and the availability of banking facilities provide them with sufficient confidence for the School's financial future.

In common with other independent schools, the Council of Management have invested substantial sums into the school site in recent years and have a continuing programme of refurbishment, development, and investment to develop and maintain excellent facilities for our pupils. The Reserves Policy is reviewed on an annual basis with due consideration of risks.

EQUALITY, DIVERSITY AND INCLUSION

At Upton House School, we are committed to providing equal opportunity for all pupils and staff, and to providing a working environment which is free from discrimination, prejudice and harassment. We encourage respect and consideration for others and recognise and value the school as a safe place for learning. The staff at Upton recognise that inequalities exist in all levels of society and believe that, as educators, we have a crucial role to play in eliminating racism, sexism and all forms of discrimination. We can promote equality by dealing with bullying, racial abuse and sexism immediately and by educating the young people in our care without prejudice.

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MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

PLANS FOR FUTURE PERIODS

- Consolidate the financial stability and resilience of the school
- Increase the communication of the excellent Upton House experience within the community, ensuring we attract local pupils.
- Explore and develop further income streams.
- Continue to provide the best, most innovative and challenging education for our pupils.
- Succession planning through robust recruitment and training of staff.
- Further enhance our broadcasting prowess and our reputation for excellence across the curriculum as recognised and celebrated by ISI in February 2024.
- Continue to fully embed digital operations into the school fabric.

The Council of Management will continue to maintain and update the facilities of the school as required. Any funds surplus to operational requirements, and which are not required to update the school's facilities, will be used to widen access to the opportunities offered by Upton House School, and/or used to build up free reserves.

The main objective of the Council of Management continues to be the provision of the best education possible for all pupils, allowing them to receive individual attention and consideration, thus enabling them to develop at their own pace. The strategy for doing this is to maintain high levels of teaching and pastoral care standards and to provide the best facilities possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative information

Upton House School Limited is a charitable company founded in 1936 and incorporated as a company limited by guarantee in December 1960.

Reference and administrative details are shown in the Legal and Administrative Information page.

Governing document

The Company is governed by its Articles of Association dated 23rd March 2011 (as amended 10th July 2013).

The Members

The Members who served the charity as Trustees during the period were as follows:

Mrs V Barker (D,E,F,S) - resigned 05/12/2025
Mrs S K Bish (B,E) - appointed 19/11/2024, resigned 18/12/2025
Mrs J R Dacey-Gale (E) - appointed 19/11/2024
Mrs J Gratton (F,S) - resigned 01/09/2025
Dr D R Hammerson (F) - appointed 19/11/2024, resigned 07/09/2025
Mr R Hardy (D,E)
Mr K D Hill (B,H,N) – resigned 09/09/24
Mrs F R Lloyd (D,H,N)
Mr T J Powell (H) - appointed 19/11/2024
Mrs A M Scott - resigned 01/07/2025
Mr R D L Smyth (B,D,F,N)
Mr R Thompson (F,N)
Dr P M Warwicker (B,D,H)
Mrs K L Wooldridge (D,E) – resigned 13/01/25

Letters after the names indicate their service on our committees denoted as follows:

B – Bursary, D – Development, E – Education and Pastoral, F – Finance and General Purposes, H – Health and Safety, N - Nominations, S - Salaries

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MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Governing body

The Council of Management regularly reviews a skills audit of existing Council members. The Chair, assisted by the Headmistress identified new Council members to meet any gaps identified. Members are elected as members of the Council at a full meeting of the Council of Management. Members, who are also required to serve as Directors of the company under the Articles of Association, serve for a term of four years and are eligible to stand for re-election for two further terms, or, in exceptional circumstances only, three additional terms.

Indemnity insurance

Indemnity insurance has been taken out in respect of the members.

Member training

Upon election to the Council of Management, new members are given access to the Governors' Handbook containing information relating to the school and its management, which is updated as required. On-going training for members is in the form of updates at Council meetings, online training and to the Governors' Handbook, together with the offer to attend specific training courses and conferences for governors run by the Incorporated Association of Preparatory Schools, the Independent Schools' Bursars' Association, the Independent Schools Council, the Association of Governing Bodies of Independent Schools, and similar relevant bodies in the year. Five members received training from one or more of these organisations in the year and all members received safeguarding and GDPR training online.

Organisational management

The Council of Management meets at least three times a year to determine the general policy of the company and review its overall management and control. The financial management of the company is overseen by the Finance and General Purposes Committee, which meets three times a year, prior to full Council meetings and reports its findings to the Council. The school's future development plan is drafted by the Headmistress and SLT and reviewed annually by the Development Committee, which meets in January or February and reports back to the Council meeting later that term. There is also an Education and Pastoral Committee and a Health and Safety Committee, which both meet termly, a Salaries Committee that meets annually and a Bursary Committee that meets annually. The Committees' Terms of Reference have been updated.

The day-to-day running of the school is delegated to the Headmistress, supported by the finance and administrative teams and other members of the Senior Leadership Team (SLT). Together the nine members of the SLT are the key management personnel.

Remuneration, including that of key management personnel, is set by the Council of Management, via the Finance and General Purposes Committee and the Salaries Committee, with the policy objective of ensuring appropriate incentives to encourage excellent performance and in a fair and responsible manner rewarding individual contributions to the company's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Upton House School remains sensitive to the broader issues of pay and employment conditions elsewhere. The school aims to recruit, subject to experience, at the lower to medium point within the scale, providing scope to be rewarded for excellence. Delivery of the School's charitable vision and purpose is primarily dependent upon key management personnel.

Structure and relationships

Upton House School is an active member of the Independent Association of Prep Schools (IAPS) for the promotion and maintenance of preparatory school standards generally and also subscribes to a number of other bodies relating to education and independent schools. The Head sits on the IAPS Education Committee. The school co-operates with other local and national organisations and charities in its efforts to widen public access to the education it can provide and optimise the use of its cultural and sporting facilities and to awaken in its pupils an awareness of the wider social context of the education they receive here.

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MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Principal risks and uncertainties

The Council of Management, via the Finance and General Purposes Committee, reviews the school's current and planned future activities in light of any major risks arising from time to time, and the effectiveness of systems and procedures designed to manage them. Our risk register is regularly updated and considered throughout the year by our committees.

Pupil numbers

The Council regards the major risk to the school, in line with the entire sector, as falling numbers of pupils on roll.

Our senior school success is excellent with 100% success with offers given to chosen schools during this period. Our innovative curriculum encompassing many technological skills, the popularity of the Nursery operating 48 weeks a year, and the main school successfully being fully co-educational school for boys and girls aged 2 to 11 are also strong retention and registration factors.

With the introduction of VAT on school fees there has been, and continues to be, increased risk to pupil numbers. The effects are being closely monitored and decisions taken regarding fee levels and marketing strategies aim to mitigate this risk.

The Council also considers that failure to recruit or retain the correct calibre of staff is a potential risk to the success of the school. This is managed through a comprehensive recruitment policy and adherence to the guidelines on safer recruitment. Candidates for all roles are put through a rigorous assessment and interviewed by the Head and at least one member of the SLT. New staff members are mentored by a member of the SLT and, should there be any concerns, these are addressed promptly. The school maintains a register of reliable, high quality supply staff to call upon should the need arise. The Council oversees succession planning for the senior operational roles in the school and a panel of Council members interviews for the most senior positions.

The introduction of VAT on tuition fees and the loss of charitable relief on business rates were anticipated and the impact of these changes in legislation were modelled and considered in future planning. With low borrowings, annual cash surpluses and an estate in good repair, we're better placed than many other schools to manage this. The full cost of VAT was not passed on to the fee payers in January 2025.

The School met all of its regulatory and compliance obligations in the February 2025 ISI inspection and believes the risk of regulatory failure is low. The School ensures that staff regularly keep up to date through attending courses, reading and networking and employing professional advisors where necessary. The School receives updates from the various professional bodies of which the School has membership.

The Headmistress and the Council of Management are very conscious of ensuring that the school's excellent reputation is maintained at all times. Any reputational risk is managed through up to date, appropriate policies and through training to ensure staff behaviour both inside and outside school, particularly in areas such as social networking, is of the highest standard. The school communicates comprehensively with parents and has an open-door policy to ensure that any concerns that may arise are dealt with promptly.

The Council of Management recognises that the risk to the school's reputation of a breach of safeguarding regulations would be very damaging and ensures that safeguarding matters are given the highest priority. The DSL meets regularly and formally with the Head (DDSL) and the other three DDSL's. The Council has appointed a member to act as the designated safeguarding liaison on its behalf, who meets the safeguarding team at least once a term. All the above attend regular training to ensure that the school has the latest guidance on all safeguarding matters and the school's safeguarding policy is subject to regular review and update; including review at least once a year by the full Council of Management. All staff receive safeguarding training on joining the school and receive an annual update. All Council members attend a safeguarding training course annually.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Financial

The Council views the school's financial position as stable and that pupil numbers remain strong within the current market, with interest in the school from prospective parents remaining high.

The Council is confident that the recent financial impact of VAT, rates relief and increase in employers' national insurance have been taken into consideration when budgeting and cash flow forecasting.

The Council is of the opinion that the school has cash reserves to service loan commitments, to invest in our facilities and estate, to continue to support our bursary programme and to build a reserve for future pupils. Any cash surpluses are being placed on short-term deposit to generate interest income.

Borrowings remain low, the school received a low interest government guaranteed recovery bounce back loan totalling £50,000 received in 2021, with a 6-year repayment term which started in May 2022.

All data and applications at Upton House have been migrated to the cloud (including back ups) to enable increased security of our network and the school is insured against a cyber attack.

We believe the weakest point for cyber risk remains the end user and we continue to undertake regular training of all employees. Specifically, end users are made aware of how to remain alert to phishing emails and what to do if they have any concerns; no matter how slight. We translate our safeguarding mantra that if it feels strange it may well be strange.

We also ensure that staff are trained in dealing with potential phone, email and cyber-fraud.

Statement of Members' responsibilities

The Members of the Board, who are also the directors of Upton House School Limited for the purpose of company law, are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Members of the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Members of the Board are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of the Board are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Auditors

Crowe U.K. LLP were appointed as auditors to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the Members of the Board have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Members' report was approved by the Council of Management and signed on their behalf by:



Mr R D Thompson
Chair

Date: 19th MAY 2026

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPTON HOUSE SCHOOL LIMITED

Opinion

We have audited the financial statements of Upton House School Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' 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 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 members with respect to going concern are described in the relevant sections of this report.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPTON HOUSE SCHOOL LIMITED
(CONTINUED)

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' 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 Members' Responsibilities Statement, the members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members 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 members 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 members either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPTON HOUSE SCHOOL LIMITED
(CONTINUED)

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.

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 operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation the Companies Act 2006, the Charities SORP (FRS 102), and tax regulations. 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 necessary to the charitable company's ability to operate or to avoid a material penalty. 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 also considered the opportunities and incentives that may exist within the charitable company for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, 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.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPTON HOUSE SCHOOL LIMITED
(CONTINUED)

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.

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alastair Lyon

Alastair Lyon (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 29 May 2026

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	10,571	10,571	18,101
Charitable activities	5	4,245,620	4,245,620	4,494,308
Investments	6	13,665	13,665	3,915
Other income	7	10,420	10,420	8,809
Total income		4,280,276	4,280,276	4,525,133
Expenditure on:				
Charitable activities	8	4,679,577	4,679,577	4,370,615
Finance costs	10	32,935	32,935	32,397
Total expenditure		4,712,512	4,712,512	4,403,012
Net movement in funds before other recognised gains/(losses)		(432,236)	(432,236)	122,121
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		42	42	5,415
Net movement in funds		(432,194)	(432,194)	127,536
Reconciliation of funds:				
Total funds brought forward		3,587,242	3,587,242	3,459,706
Net movement in funds		(432,194)	(432,194)	127,536
Total funds carried forward		3,155,048	3,155,048	3,587,242

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

The notes on pages 24 to 44 form part of these financial statements.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00677794

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	3,571,234	3,682,526
Investments	14	77,635	76,923
		<u>3,648,869</u>	<u>3,759,449</u>
Current assets			
Debtors	15	1,218,115	1,158,484
Cash at bank and in hand		253,155	902,545
		<u>1,471,270</u>	<u>2,061,029</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(1,764,779)	(1,890,171)
		<u>(293,509)</u>	<u>170,858</u>
Net current liabilities / assets			
		<u>3,355,360</u>	<u>3,930,307</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	17	(200,312)	(343,065)
		<u>3,155,048</u>	<u>3,587,242</u>
Total net assets			
Charity funds			
Restricted funds	20	-	-
Unrestricted funds			
Designated funds	20	77,635	80,381
General funds	20	3,077,413	3,506,861
		<u>3,155,048</u>	<u>3,587,242</u>
Total unrestricted funds			
		<u>3,155,048</u>	<u>3,587,242</u>
Total funds			
		<u>3,155,048</u>	<u>3,587,242</u>

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00677794

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

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

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



Mr R D Thompson
Chair

Date: 19th MAY 2026

The notes on pages 24 to 44 form part of these financial statements.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	22	(581,644)	414,533
Cash flows from investing activities			
Investment income		13,665	3,915
Purchase of tangible fixed assets		(70,672)	(107,415)
Purchase of investments		(670)	-
Net cash used in investing activities		(57,677)	(103,500)
Cash flows from financing activities			
Repayments of borrowing		(10,069)	(9,396)
Net cash used in financing activities		(10,069)	(9,396)
Change in cash and cash equivalents in the year		(649,390)	301,637
Cash and cash equivalents at the beginning of the year		902,545	600,908
Cash and cash equivalents at the end of the year	23	253,155	902,545

The notes on pages 24 to 44 form part of these financial statements

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

Upton House School Limited is a private company limited by guarantee and incorporated in England and Wales. The registered office is 115 St Leonards Road, Windsor, Berkshire, SL4 3DF.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Upton House School Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The charity made a deficit of £432,194 (2024: surplus of £127,536). This result is reflected in the net asset position, which stands at £3,155,048 (2024: £3,587,242).

The decline in financial performance is primarily attributed to unprecedented sector-wide legislative changes. Specifically, the imposition of VAT on school fees from January 2025 has impacted pupil numbers and fee income. Further pressure has been exerted by the removal of charitable business rates relief and the increase in employer's National Insurance contributions, both of which have significantly increased the School's underlying cost base.

To manage these challenges and support working capital, the school has carefully reviewed its cost base and made a number of changes in an endeavour to reduce costs, whilst upholding its strategic aim of providing the best education possible for each child.

The School has secured a revolving credit facility with Reward Funding, as further detailed in the Post Balance Sheet Events note. The Trustees have integrated this facility into the school's detailed cash flow projections. These projections fully account for all associated costs of the facility, including setup fees, legal fees, and ongoing interest obligations.

Following a robust review of the cash flow forecasts and the available financing, the Trustees have a reasonable expectation that the charity remains financially viable in the long term. The Trustees believe the school has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements.

For these reasons, they continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustment that would result from the School not being able to meet its liabilities as they fall due.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.3 Income

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

Charitable Funds

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School. School fees received in advance are recorded as liabilities in the balance sheet and are released to the Statement of Financial Activities in the year to which they relate.

Donations

Donations receivable for the general purposes of the School are recorded separately and any wishes of the donors taken into account whenever and wherever practical.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

2.4 Expenditure

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct costs basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit and all other costs of complying with constitutional and statutory requirements.

Teaching costs such as supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

No netting off of expenses and income takes place within the accounts unless the School has received income from and incurred expenses on special fundraising events or activities. Under these circumstances it may include only the net figure in the Statement of Financial Activities.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.6 Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold land and buildings	- over 50 years
Plant and machinery	- 5% on cost
Motor vehicles	- 15% on cost
Fixtures and fittings	- 15% on cost

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

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

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.15 Pensions

From 1 September 2022 all teaching staff employed under a contract of service are eligible to contribute to the Aviva Pension Trust for Independent Schools (APTIS). The scheme is a defined contribution pension scheme.

The school also pays contributions into a Group Personal Pension Scheme for support staff. The Scheme is a defined contribution pension scheme. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pensions Scheme charge represents contributions payable by the School in accordance with the rules of the scheme.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.16 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

In the application of the charitable company's accounting policies, the Council is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 on-going 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 revision and future periods if the revision affects both current and future periods.

In the opinion of the Council of Management, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgments:

Useful economic lives

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investment, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property, plant and equipment and note 2.7 of the useful economic lives for each class of asset.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	10,571	10,571
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	18,101	18,101

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Gross fees	3,978,262	3,978,262
Less bursaries, scholarships and discounts	(350,776)	(350,776)
Other educational income	618,134	618,134
	4,245,620	4,245,620
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Gross fees	4,251,544	4,251,544
Less bursaries, scholarships and discounts	(281,490)	(281,490)
Other educational income	524,254	524,254
	4,494,308	4,494,308

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividend income	670	670
Interest receivable	12,995	12,995
	13,665	13,665
	13,665	13,665

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Dividend income	774	774
Interest receivable	3,141	3,141
	3,915	3,915
	3,915	3,915

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Rent and lettings	10,420	10,420
	10,420	10,420

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Rent and lettings	8,809	8,809
	8,809	8,809

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Teaching	3,038,184	3,038,184
Welfare	360,242	360,242
Premises and Estates	449,172	449,172
Admin costs	804,414	804,414
Governance	27,565	27,565
	4,679,577	4,679,577

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Teaching	2,908,790	-	2,908,790
Welfare	329,688	-	329,688
Premises and Estates	493,740	-	493,740
Admin costs	619,790	15	619,805
Governance	18,592	-	18,592
	4,370,600	15	4,370,615

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Teaching	2,583,818	-	454,366	3,038,184
Welfare	-	-	360,242	360,242
Premises and Estates	137,386	95,482	216,304	449,172
Admin costs	382,527	86,076	335,811	804,414
Governance	-	-	27,565	27,565
	<u>3,103,731</u>	<u>181,558</u>	<u>1,394,288</u>	<u>4,679,577</u>

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Teaching	2,437,282	-	471,508	2,908,790
Welfare	-	-	329,688	329,688
Premises and Estates	128,647	95,481	269,612	493,740
Admin costs	310,863	87,816	221,126	619,805
Governance	-	-	18,592	18,592
	<u>2,876,792</u>	<u>183,297</u>	<u>1,310,526</u>	<u>4,370,615</u>

9. Governance costs

	2025 £	2024 £
Audit of the annual accounts	18,500	13,250
Accountancy fees	2,950	5,342
Other accounting services	6,115	-
	<u>27,565</u>	<u>18,592</u>

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Finance costs

	Unrestricted funds 2025 £	Total funds 2025 £
Bank charges and interest	1,303	1,303
Bank loan interest	578	578
Other finance costs	31,054	31,054
	<u>32,935</u>	<u>32,935</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Bank charges and interest	1,902	1,902
Bank loan interest	1,253	1,253
Other finance costs	29,242	29,242
	<u>32,397</u>	<u>32,397</u>

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

11. Staff costs

	2025 £	2024 £
Wages and salaries	2,564,381	2,402,925
Social security costs	239,390	208,391
Contribution to defined contribution pension schemes	299,960	265,476
	3,103,731	2,876,792

The average number of persons employed by the charitable company during the year was as follows:

	2025 No.	2024 No.
Teaching	73	72
Premises	8	8
Support	8	8
	89	88

The staff full time equivalents in the year were 70 (2024: 74).

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	3	1
In the band £70,001 - £80,000	1	1
In the band £120,001 - £130,000	-	1
In the band £130,001 - £140,000	1	-
	1	-

Key management personnel include the Headmistress, Deputy Head, Assistant Deputy Head and Heads of Departments. The total number of key management personnel receiving pay and benefits is 10 (2024: 8). The total pay and benefits received by key management personnel was £728,396 (2024: £644,982) including employer pension contributions and employer national insurance contributions.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Members' remuneration and expenses

During the year, no members received any remuneration for their role as members or other benefits (2024 - £NIL).

During the year ended 31 August 2025, travel and sundry expenses totalling £2,470 were reimbursed or paid directly to 2 members (2024 - £1,445 to one member).

During the year the Site Manager, T Powell, became a member to the School on 19 November 2024. As such, during this period they received remuneration of of £22,906 (2024: £Nil) for their Site Manager role whilst also being a member to the School. The member received no remuneration for their role as a Member.

13. Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2024	4,774,096	409,609	49,175	1,293,270	6,526,150
Additions	-	-	-	70,672	70,672
Disposals	(406)	-	-	-	(406)
At 31 August 2025	<u>4,773,690</u>	<u>409,609</u>	<u>49,175</u>	<u>1,363,942</u>	<u>6,596,416</u>
Depreciation					
At 1 September 2024	1,504,609	233,388	49,175	1,056,452	2,843,624
Charge for the year	95,482	20,481	-	65,595	181,558
At 31 August 2025	<u>1,600,091</u>	<u>253,869</u>	<u>49,175</u>	<u>1,122,047</u>	<u>3,025,182</u>
Net book value					
At 31 August 2025	<u><u>3,173,599</u></u>	<u><u>155,740</u></u>	<u><u>-</u></u>	<u><u>241,895</u></u>	<u><u>3,571,234</u></u>
At 31 August 2024	<u><u>3,269,487</u></u>	<u><u>176,221</u></u>	<u><u>-</u></u>	<u><u>236,818</u></u>	<u><u>3,682,526</u></u>

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2024	76,923
Additions	670
Revaluations	42
	77,635
At 31 August 2025	77,635
 Net book value	
At 31 August 2025	77,635
At 31 August 2024	76,923

Listed investment are valued using quoted market prices.

15. Debtors

	2025 £	2024 £
Due within one year		
Fees and extras	1,092,838	1,082,853
Prepayments and accrued income	125,277	75,631
	1,218,115	1,158,484
	1,218,115	1,158,484

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Bank loans (see Note 18)	10,648	10,648
Fee deposits	133,342	8,900
Trade creditors	137,626	64,741
Fees invoiced in advance	1,127,463	1,274,375
Fees in advance (see Note 19)	4,656	272,578
Other taxation and social security	228,843	46,840
Other creditors	73,606	66,212
Accruals and deferred income	48,595	145,877
	<u>1,764,779</u>	<u>1,890,171</u>

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

	2025	2024
	£	£
Bank loans (see Note 18)	7,830	17,899
Fees in advance (see Note 19)	192,482	187,624
Fee deposits	-	137,542
	<u>200,312</u>	<u>343,065</u>

18. Bank loans

	2025	2024
	£	£
Within one year	10,648	10,648
Between one and two years	7,830	10,648
Between two and five years	-	7,251
	<u>18,478</u>	<u>28,547</u>

The School took out a bounce back loan with HSBC in April 2022 for £50,000. The loan term is 6 years and repayments started in May 2022. The first year of the loan was interest free, thereafter the interest is charged at 2.5%. The loan is unsecured.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Fees in advance scheme

Amounts may be paid on account to the School to be applied towards the cost of future tuition fees. The money may be returned subject to the specific conditions stated within the Scheme literature. Assuming pupils will remain at the School, fees on account will be applied as follows:

	2025	2024
	£	£
Due:		
Within one year	4,656	272,578
Between two and five years	192,482	187,624
	<u>197,138</u>	<u>460,202</u>

The balance represents the accrued liability under the contracts.

The movements during the year are detailed as follows:

	2025	2024
	£	£
Balance at 1 September 2024	460,202	1,359,279
New contracts	197,138	460,202
Amounts utilised in the payment of fees	(460,202)	(1,359,279)
Balance at 31 August 2025	<u>197,138</u>	<u>460,202</u>

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
Designated funds						
Designated bursary fund	80,381	670	(86,891)	83,433	42	77,635
General funds						
General Funds	3,506,861	4,279,606	(4,625,621)	(83,433)	-	3,077,413
Total Unrestricted funds	3,587,242	4,280,276	(4,712,512)	-	42	3,155,048

The designated bursary fund represents monies raised for the purpose of assistance with school fees for pupils of the school.

The Unrestricted School Fund represents the unrestricted funds arising from past operating results. These funds applied at the discretion of the governors to further the objects of the School. General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

In FY2024 the restricted fund represented nursery education funding which was spent on resources and training in relation to early year pupils.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
Designated funds						
Designated bursary fund	95,487	3,915	(101,291)	76,855	5,415	80,381
General funds						
General fund	3,364,204	4,521,218	(4,301,706)	(76,855)	-	3,506,861
Total Unrestricted funds	3,459,691	4,525,133	(4,402,997)	-	5,415	3,587,242
Restricted funds						
Restricted fund	15	-	(15)	-	-	-
Total of funds	3,459,706	4,525,133	(4,403,012)	-	5,415	3,587,242

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,571,234	3,571,234
Fixed asset investments	77,635	77,635
Current assets	1,471,270	1,471,270
Creditors due within one year	(1,764,779)	(1,764,779)
Creditors due in more than one year	(200,312)	(200,312)
Total	3,155,048	3,155,048

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	3,682,526	3,682,526
Fixed asset investments	76,923	76,923
Current assets	2,061,029	2,061,029
Creditors due within one year	(1,890,171)	(1,890,171)
Creditors due in more than one year	(343,065)	(343,065)
Total	3,587,242	3,587,242

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(432,236)	122,121
Adjustments for:		
Depreciation charges	181,558	183,297
Investment income	(13,665)	(3,915)
Loan interest payable	-	(774)
Loss on the sale of fixed assets	406	-
Increase in debtors	(59,631)	(182,189)
Increase/(decrease) in creditors	4,988	(79,305)
(Decrease)/increase in Fees in advance	(263,064)	375,298
Net cash provided by/(used in) operating activities	(581,644)	414,533

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	253,155	902,545
Total cash and cash equivalents	253,155	902,545

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	902,545	(649,390)	253,155
Debt due within 1 year	(283,226)	267,922	(15,304)
Debt due after 1 year	(205,523)	5,211	(200,312)
	413,796	(376,257)	37,539

Debt due within 1 year and debt due after 1 year relates to the bank loan and the Fees in advance scheme.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments

The School's teaching staff were moved to the Aviva Pension Trust for Independent Schools (APTIS) from 1 September 2021. The pension charge for the year includes contributions payable to APTIS of £204,195 (2024: £182,409) and the total pension contributions which were still outstanding as at the year end were £24,971 (2024: £23,600).

The School additionally operates a money purchase Group Personal Pension Scheme. Contributions on behalf of staff within this scheme are made to the Legal and General Group plc. The pension charge for the year includes contributions payable to the Personal Pension Scheme of £95,765 (2024: £83,154). The total pension contributions which were still outstanding as at the year end were £10,832 (2024: £9,160).

Contributions to these schemes are charged to the Statement of Financial Activities as they fall due.

26. Operating lease commitments

At 31 August 2025 the charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	6,290	9,679
Later than 1 year and not later than 5 years	520	8,171
	<u>6,810</u>	<u>17,850</u>

27. Related party transactions

During the year Miss L Smyth, daughter of a member was employed by the School, on normal commercial terms, to the value of £30,947 (2024: £Nil).

During the year, the School purchased digital marketing, digital curriculum support and IT strategy services from companies controlled by Mr M Thornton, the spouse of a member of the senior management team. Total payments in the year amounted to £98,152.

The increase in the current year reflects additional support associated with the rollout of the ICT suite, implementation of new network infrastructure, and a change in ICT vendor to improve resilience and service levels. These changes are expected to deliver cost efficiencies over the medium term, with estimated savings of approximately £75,000 over five years in ICT.

In the prior year, payments for these services totalled £86,839.

The arrangement was approved by the Governing Body and is subject to the School's related party and conflict of interest procedures. A benchmarking exercise was undertaken in 2024, which confirmed that the School continues to receive services at rates below those typically available in the market.

Total payments for 2025/26 are expected to be in the region of £45,000.

UPTON HOUSE SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

28. Post balance sheet events

Subsequent to the balance sheet date, the School entered into a new Revolving Credit Facility ("RCF") agreement on 8th May 2026 with Reward Funding.

The RCF provides for a maximum commitment of £715,000 and is intended to provide flexible working capital to manage seasonal cash flow fluctuations.

The key terms of the facility are as follows:

- **Term:** The RCF is available for a period of 12 months from the date of the agreement, with the option to renew at the end of the term.
- **Interest Rate:** Interest is charged at the rate of 1.3% per month on drawn-down funds.
- **Security:** The facility is by a first legal charge over the School's main site
- **Financial Covenants:** The agreement includes standard financial covenants related to the School's main site, equipment and book debt.

At the date of signing these financial statements, £1,000 has been drawn down under the RCF. The balance due is £22,480 which includes charges for the facility.

UPTON HOUSE SCHOOL LIMITED

England & Wales - Charity number 309095

Accounts

Charity registration number 309095

Company registration number 00677794 (England and Wales)

UPTON HOUSE SCHOOL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

UPTON HOUSE SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Members Of The Board	Mrs V Barker Mrs J Gratton Mrs F R Lloyd Mr R D L Smyth Mr R D Thompson Dr P M Warwicker Mr R C Hardy Ms A-M Scott Mrs S K Bish Mr D R Hammerson Mrs J R Dacey-Gale Mr T J Powell	(Appointed 10 June 2024) (Appointed 14 March 2024) (Appointed 19 November 2024) (Appointed 19 November 2024) (Appointed 19 November 2024) (Appointed 19 November 2024)
Headmistress	Mrs R Thornton	
Chair	Mr R D L Smyth	
Finance & General Purposes Chair	Mr R D Thompson	
Secretary	Mrs A O'Neill	
Charity number	309095	
Company number	00677794	
Registered office	115 St Leonards Road Windsor Berkshire SL4 3DF	
Auditor	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ	
Bankers	Handelsbanken plc Independent House William Street Windsor SL4 1BA	
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA	

UPTON HOUSE SCHOOL LIMITED

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UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The Members of the Board, who are also Directors for the purposes of the Companies Act, present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES, PUBLIC BENEFIT AIMS AND PRINCIPAL ACTIVITIES

The object of the charity, in accordance with its Articles of Association, is to promote, advance and carry out the education of children. In the furtherance of this objective, the Directors, as the charity Members, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Strategic aim and intended effect

The strategic aim of Upton House School, for the public benefit as a charitable independent school, is to provide the best education possible for each child, through a lively, challenging, and broad-based curriculum and sound teaching methods, provided in a creative and stimulating environment. The school aims to develop its pupils as courteous, considerate, and well-mannered children through its ethos, values and close working relationship with parents and the local community.

Objectives for the year

Specific objectives for the year, predominantly achieved, were:

- To maintain high-quality staff through job satisfaction and recruitment of strong candidates to replace natural staff turnover
- To continue to operate 48-week nursery and holiday clubs to support the needs of our busy, working families
- To build on the success of our Open Mornings and recruitment strategy; keeping the admissions pipeline robust and the school full
- Happy parents and children
- Outstanding success for Senior school applications
- IAPS Sporting success in netball, swimming, football, hockey and chess
- Introduce Digital Fundamentals – bespoke ICT curriculum
- To benefit the wider community: offering broadcasting facilities and advising other schools on their planned broadcasting ambitions
- To recruit new Governors
- To consolidate the financial stability and resilience of the school
- To fully embed digital operations into the school fabric
- To continue to focus and invest in cyber security measures
- To update the committees' terms of reference

Principal activity

The principal activity continues to be the provision of a day school for both boys and girls aged 2-11. At the end of the year there were 113 boys and 190 girls enrolled at the school. This compares to 106 boys and 204 girls in 2022/23.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Bursaries and community outreach

The school supported 12 (2023 - 13) children with bursaries in the year at a total cost of £101,291 (2023 - £77,426), with need assessed by the Bursary Committee on a means tested basis. The school transferred £76,855 (2023 - £74,616) to the bursary fund to meet this commitment, with the balance remaining in the fund for future years. The awards included 2 (2023 - 4) 100% awards for 3 terms each. The remaining awards were for between 25% and 80%.

The school enhances the educational experience of its pupils by raising awareness of the world around them; by fundraising for local, national, and international charities with donations totalling £9,285 (2023 - £6,237) in the year.

Community benefit and charitable giving

At Harvest-time we collected 8 large crates of food for the Slough Foodbank and raised money for the local church, Holy Trinity Garrison Church, Windsor. We raffled an enormous Easter egg to raise money for Great Ormond Street Hospital - £2,353 was raised. Money was also raised for Macmillan Cancer Research, £341.10, through a Coffee Morning, and other supported charities were Young Minds and Place2Be. At our Nativities and Carol Concert we collected £338.91 for Place2Be. At Christmas the school's senior choir sang carols in the local community, visiting local care homes. In the Spring Term 2024 we showcased Upton artwork at the local theatre The Old Court. Furthermore a captivating selection of our children's artwork was displayed at The Craft Coop in Windsor town centre. In January 2024, we supported the Windsor Museum, threatened with possible closure. In the Summer more than 40 members of staff participated in the Cancer Research UK 5K Race for Life, raising over £5,000. Upton's Eco Team raised money to support the Amur Leopard. Some members of Upton staff are Governors at local state schools. In May, ten members of staff were invited to attend a Staff Twilight Evening at Windsor Castle which included an introduction to the Learning Centre, the work of the Royal Collection Trust and a tour of the apartments. The Form 6 children joined the Royal Ascot Schools' Picnic in June and the Headmistress attended a dinner with the Conservative MP, Jack Rankin and local businesses. The Prep Beatle Drive raised £215 for Place2Be.

Community marketing

Upton is part of the Windsor Schools Flower Show which is a large event in the local community and Upton encouraged children to enter their floral creations. We supported Savills Estate Agents with a sunflower growing competition. We have a strong presence in Windsor and support local community events and facilities, for example, throughout March, Upton's artwork was showcased at The Old Court on St Leonards Road, Windsor. Our Prep children host a Careers Fair every year, inviting a variety of parents who represent a selection of exciting professions. Upton established the District 10 Debating Competition which has continued this year. This event was live-streamed to the D10 school community for their enjoyment. The Headmistress is a Governor in two London Prep schools. The local PCSO regularly visits Upton and reads to Nursery alongside supporting Upton. The whole school waves to the King on The Long Walk each year during Royal Ascot week. In February 2024 we welcomed six boys from Windsor Boys school who talked in assembly about their upcoming rugby tour/ trip to Canada. They then led a rugby master class and washed the mini buses. We contributed to the tour. On February 27th our annual House Music event was finished in style with a visit from the Welsh Guards Drum Corp who are based at the nearby Combermere Barracks. We visited Windsor Castle for the Garter Ceremony with Form 6.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance

Open Mornings

Upton has continued to host virtual Open Mornings this year. The live events include a minimum of six live presenters with immersive and constantly changing and engaging content: Live singing, live sports outdoors on the netball court and the all-year-round field. In addition, the event provides examples of school plays, music technology teaching and other aspects for all to see that are almost impossible to recreate during an onsite visit. The approach enables prospective parents to visit the school virtually before deciding to visit for a personal tour, reducing the impact of travel in terms of time and the environment. The content for these virtual events are recorded so that they provide other prospective parents the chance to experience the school at times beyond the three set Open Mornings. In addition, an in-person Open Morning was held for Little Upton in May when families were shown around and met the staff before having a tour of the whole school.

Wellbeing

At the start of the academic year, Anna Hewitt spoke to Pre-Nursery and Nursery parents/carers offering a combination of theory and practical tools to build a healthy foundation for emotional literacy and understanding during the Early Years, as well as exploring separation anxiety. Anna also spoke to Form 6 parents for the second part of her supporting emotional wellbeing talks (part 1 was delivered in the previous Summer Term) which focused on managing stress and anxiety during the assessment process, new responsibilities and moving on into Senior school and teenage life.

The Autumn Term saw celebrations to mark World Mental Health Day as a school. The Form 6 Head of Wellbeing led an assembly for #HelloYellow day to raise awareness and funds for the Young Minds mental health charity, who do fantastic work supporting young people. The children wore a splash of yellow with their school uniform, we read stories and had great conversations about the importance of talking about how we feel and prioritising our own, and each other's, mental health.

Parents are supported through the anxious time of next schools, exam preparation and choosing the right school for their son/daughter.

During the Spring Term, Children's Mental Health Week was celebrated with activities based around 'My Voice Matters'. Our Form 6 Head of Wellbeing initiated a creative project asking the other children to think of kind words and what is important to them that makes them happy.

In the Summer Term we celebrated Mental Health Awareness Week with activities based around 'Moving More for Our Mental Health'. With lots of sports focus and the use of movement breaks in the classroom, it was a lot of fun and reminded everyone about the importance of looking after our wellbeing through physical activity.

The wellbeing of our children is at the heart of everything we do at Upton. The RSHE curriculum has been introduced to further enhance our existing PSHE and wellbeing lessons, assemblies and focus days to raise pupil awareness of how to support their wellbeing, boost confidence, resilience and self-esteem. We have two new Mindfulness and Wellbeing clubs adding to our after-school provision which are well attended and create further opportunities for pupils to support each other sharing wellbeing ideas around the school. Self-initiated pupil drops in at break times have been very popular enabling children to talk about any worries and we also offer ELSA sessions.

Upton Minds

The Upton Minds team are mentors for children and meet regularly to discuss wellbeing throughout the school.

Upton Minds talk through many matters including the different activities the wellbeing teachers are offering. All the children have a specific wellbeing lesson, as well as PSHE throughout the week. Activities vary from stories, breathing techniques to yoga. The children can talk to any member of staff about anything. Common themes are friendships, low self-esteem and food.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

If we feel the children would benefit from the ELSA 6-week programme, we meet with parents and set specific targets. We discussed staff wellbeing and looked at what makes a difference, free coffee, tea, snacks, lunch is provided, free parking, INSET, supportive Headmistress as examples. The team talked about the different pressures on staff linked to their department. Staff having time for visiting other departments through the progress and monitoring process was seen as extremely positive. As part of professional development, an initial group of 16 staff completed the MHFA (Mental Health First Aid) training. The Head is Mental Health First Aid trained, as is Brooke Hester, Head of Prep.

The Arts

The Arts continue to thrive at Upton, with Music, Drama and Art playing a vital role in school life. Our four choirs, orchestra and peripatetic lessons engage 80% of pupils, who perform in school events such as Harvest, the Prep Carol Service and evening soirées. The House Music Competition and House Song remain highlights, and our participation in the Young Voices Competition at the O2 saw two pupils reach the top ten. Children also took part in the prestigious Song Academy - Young Songwriter Competition, showing off their creativity and musical talent on a wider platform.

Drama remains strong, with all pupils from Form 1 upwards taking LAMDA, achieving a 100% pass rate, including 78% distinctions and ending the year with our whole school musical and drama performance of Shrek, where dynamic digital technology brings the production to life with immersive visuals and effects.

Children's artwork has been exhibited at Windsor's Craft Coop and The Old Court Arts Centre, further strengthening our community connections.

The Arts at Upton continue to flourish, with many pupils securing scholarships in Music, Drama, and Art at leading senior schools.

Sport

This is big focus at Upton.

In the final weeks of the Spring Term 2024, the girls continued their netball journey with multiple fixtures and festivals, including winning gold at the Oratory Netball Festival where Upton's U10 team won all of their games. This followed an extremely impressive showing at the IAPS Netball Qualifying event at the Stoneham Sports Complex, Eastleigh, where a select group of netballers took on schools such as Marist, St Swithun's, Newland House and Talbot Heath. Upton won all of their group games meaning they qualified top of their group for the knockout stages. A close match with Princes Mead followed and unfortunately Upton exited the competition at the quarter-final stage by just one point.

Upton's girls also took part in their House Netball competitions with such great netball on show. It really was a joy to see the quality and skill levels of the netballers across all year groups. After February half-term, Upton's boys transitioned to rugby with their play going from strength to strength. Impressive showings from Form 6 against Waverley Prep and Dolphin School continued their learning while Upton's Forms 3 and 4 boys took on Bishopsgate and, with a narrow loss, gave such a good account of themselves and showed their high levels of resilience and determination as well as putting into practice all that was taught and learnt throughout the term.

IAPS Swimming took centre stage at Crossfield School as Upton participated in the National Swimming Qualifiers. For the third year in a row Upton will have competitors at the National Finals at the London Aquatics Centre in June in two individual disciplines, 50m butterfly and 50m freestyle as well as the Girls Under 10 4x25m Freestyle relay. Such huge congratulations to all involved as another successful year for swimming at Upton rolls on.

The Summer Term started with a bang as Upton had representation at the IAPS National Chess competition, where one of our Form 4 boys retained his Gold Medal title in the U10 category (thus playing children one year his senior), winning all of his 5 games. This was such a great achievement by this young man and his love for chess has been reignited by his attendance at these national championships.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Girls' football moved into the spotlight as Upton competed in numerous football festivals, including one at St Piran's where Upton's U9 team went unbeaten in their festival, not conceding a goal and winning all but one of their games. Impressive victories against the Marist, St Piran's and LVS were complemented by a tough 0-0 draw with Dolphin School and shows a bright future for Upton's footballers. The Summer Term is always full of IAPS competitions and this one is no different. A select group of girls travelled to West Hill Park in Fareham to participate in the IAPS Girls cricket tournament, and, with some excellent displays of bowling and batting, Upton managed to secure some very competitive results, including a narrow win over Aldro. The boys' competition saw a select group travel to Merchant Taylor's School in Hertfordshire where the children took on hardball cricket, playing five intense matches against other schools. It was brilliant fun in the sun, with everyone enjoying the games and the camaraderie.

Another trip south to Portsmouth saw ten Forms 5 and 6 girls participate in the IAPS National Football Championships where they came third overall which is a tremendous achievement. The girls beat local rivals St Piran's and drew with Portsmouth Grammar School to finish top of their group. They qualified for the cup competition (top tier) and in the semi-finals lost 2-1 on penalties to Brentwood Prep who went on to win the tournament. We beat Holy Cross School in the 3rd/4th place playoff to finish an incredibly respectable third place.

During the bank holiday weekend in May, 21 Upton judokas took part in the National IAPS Judo championships. A total of seven bronze and five silver medals for Upton girls meant they were crowned IAPS National Judo champions for the first time, something to be very proud of, and this result was added to by the boys a day later who achieved six bronze medals, one silver and one gold medal. An incredible set of results for such a talented group of judo enthusiasts.

In total Upton has seen 23 fixtures between February half-term and the end of the Summer Term across sports including netball, rugby and cricket. Upton has attended two swim galas, one netball festival, three football festivals and six IAPS competitions throughout this period meaning a very busy term and a half for the Sports department. The sports department have also been preparing the children from Pre-Nursery to Form 6 for their respective sports days, going through track and field preparation with a special obstacle course and events for the Pre-Nursery and Nursery children.

Off the sports pitches, Upton held their first ever Sport Steering Group meeting as well as a Sports Tour information meeting, outlining the plan for the next three years' worth of tours, a huge part of the journey of Upton sport.

A meeting will be held with parents of children in Forms 2 – 5 on Friday 7th June to outline the proposed plans for the next three years Sports Tours which is a new initiative being introduced from the 2024/25 academic year for children in Forms 5 and 6.

Broadcasting

Connecting Upton Families

Upton broadcasts events to the wider Upton family community which include all class assemblies, Carol Service, Harvest Festival, Grandparents' Tea Party, House Gym Competition, Musical Soirées, Santa's Grotto, Summer Production, Prize Giving, Leavers' events, and four Sports Days from Nursery to Form 6. Upton House families have connected from 63 countries and the school has delivered over 400 live-streams. The Summer Production of Shrek was watched in 29 countries and by 1,700 Upton House family members online as well as many in the marquee and the hall. Feedback from Upton families includes:

- 'The video has gone all around the globe and her grandparents have very much enjoyed seeing her in the video'
- Living so far away in Australia it is wonderful to see [Granddaughter] live in a school assembly or sports carnival etc. Thank you for the shout-out to us "Granny and Grumps" from the class. Please continue to stream these events we love them as it brings us closer to our family's life in the UK.
- A wonderful facility which provides extended (and distant) families an insight into school activities which is greatly valued - many thanks!
- Truly wonderful musical night last night! John was able to watch [Daughter] from the train and [2nd Daughter] was singing along with everyone at home. It's so impressive that Upton offers this and it's very much appreciated. So enjoyable and exciting to see it live and then to be able to re-watch.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

- I am so grateful to Upton for providing this streaming to us that do not live "across the pond". I am in Lake Tahoe, NV and [Granddaughter] and [Grandson] are my amazing grandchildren!...I have been lucky to receive a shout-out in the past...that just made my day/week!!! It is so wonderful that Upton includes those of us not local... you have helped us all be a part of our "babies" growing up! THANK YOU Upton for making our lives a bit better for including us all!
- My daughter has found her confidence through the broadcasting club. It is incredible to see the children running the live streams and broadcasting.

Digital operations

Upton has created and delivered an innovative approach to online parents' evenings, avoiding pitfalls of in-hall/ onsite parents' evenings and difficulties with online parents' evening systems. When surveyed, the final year of parents who had experienced onsite and virtual events overwhelmingly voted by more than 86% to continue with the Upton unique virtual approach. This service reduces the impact of travel, requirements for childcare, difficulties of navigating meetings and reduces stress compared to other approaches. Staff also appreciate the well-structured and controlled events with the flexibility to extend their time with parents avoiding the "mid-sentence" cut-off, which is very common with other online parents' evening approaches.

Livestreaming over the course of the academic year included the following:

Event	Event Month	Geo-spread (countries)	Live-Stream Viewers
4P Assembly	September	2	62
3H Assembly	September	4	90
3S Assembly	September	4	98
Harvest Festival	October	20	606
4L Assembly	November	6	54
Pre-Prep Music Assembly	November	9	308
F5/F6 Musical Soirée	November	7	424
Nursery Nativity	December	17	732
Transition Nativity	December	11	384
Pre-Prep Nativity Friday	December	14	254
Pre-Prep Nativity Thursday	November	16	490
Prep Carol Service	December	22	494
Santa's Grotto	December	25	1112
F3/F4 Musical Soirée	January	7	204
2P Assembly	January	4	106
2D Assembly	February	5	122
F5/F6 Musical Soirée	February	7	264
F6 Assembly	February	5	74
Transition B Assembly	February	6	124
Pedal Push	May	17	388
1N Class Assembly	May	6	124
1S Class Assembly	May	8	126
F3 Class Assembly	May	4	82
F5 Class Assembly	May	4	86
District 10 Debating Finals	May	10	948
2D Class Assembly	May	4	76
F5-6 Musical Soirée	May	10	366
F4 Class Assembly	May	6	76
2P Class Assembly	May	5	122

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Event	Event Month	Live-Stream Viewers
Acorns Sports Day	June	406
Oaks Sports Day	June	248
Shrek	June	1,728
Prep Sports Day	June	388
Transition Sports Day	June	124
Nursery SingSong	June	126
Transition SingSong	June	82
Prep Prize Day	July	378
Transition and Pre-Prep Prize Day	July	554
Form 4 Class Assembly	July	110
Form 6 Leavers' Tea Party	July	58
Form 6 Leavers' Assembly	July	48

IT

The school continues its journey to have all services to the cloud. The school has invested in a new ICT suite - state of the art – that accommodates every pupil in their digital journey and is fully inclusive and accessible. We work towards technology being recognised as a significant strength at Upton. Music Technology permeates the curriculum also and is a huge success. A new phone system is in now place.

Broadcasting Curriculum

Upton has designed and implemented a broadcasting curriculum that compliments cross-curricular learning, enhancing other subject areas such as drama and English, in addition to life skills such as script writing, graphics and presentation skills. The children are actively involved by live-streaming events themselves, controlling cameras and sound, and performing vision mixing. The children develop advanced and extensive green screen skills. In addition, the children use AI to create digital backdrops and produce digital footage. The children produced the digital backdrops for the Summer Production enabling the performance to have 30 backdrop changes.

Upton House School broadcasting prowess continues to attract interest from contemporaries in sector-leading Senior Schools who seek to emulate our ground-breaking success. Our recent ISI Inspection in February 2025 awarded Upton House a 'Significant Strength' for the 'Development of technology skills and broadcasting'.

Our hugely over-subscribed broadcasting club undertook live control of our Harvest Festival from the Holy Trinity Garrison Church, live-streamed to 1,000 locations in 19 countries (including Bulgaria, Finland and Japan). They also visited Pinewood Studios and participated in workshops from Disney, Sony and the British Film Designers' Guild.

Child Student Support Licence

Following Brexit, increasing numbers of school pupils require a visa to study in the UK. In 2023 Upton House School was granted a licence permitting pupils requiring a visa to study with us, one joined us in October 2023 and another was granted to start in September 2024.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Preparing our pupils for the next stage in their journey

In the summer of 2024, 24 children, 16 girls and 8 boys, left the school to move on to senior schools: 21 scholarships were awarded, and 55 offers were made.

Destination of 2024 Boys



Destination of 2024 Form 6



FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The school made an operational surplus of £305,418 (2023 - £249,668) in the year, which after accounting for depreciation and unrealised gains on investments, resulted in a net surplus of £127,536 (2023 - £66,691).

Capital expenditure during the year was £107,415 (2023 - £114,802), which included a new oven for the kitchen, the refurbishment of the reception area and front office and in the installation of new ICT suite.

Investment powers, policy and performance

These are governed by the Articles of Association, which permit funds to be invested in any manner provided appropriate advice is taken. The Council of Management keeps under review the investment risks and rewards. The only investments currently held are those of the designated bursary fund.

The school's bursary fund is a designated fund and is held in four investment funds managed by the Charities Official Investment Fund (COIF), with a balance held on deposit with the same organisation. The investments were valued at £76,923 as at 31 August 2024 and yielded an overall return of 1.1% in the year. The value of the investment in the COIF Charities Property fund at 31 August 2023 was £12,034.

Reserves and financial health

At the end of the year, the balance of unrestricted reserves was £3,587,242 (2023 - £3,364,204). These funds are invested in the school's fixed assets and are therefore not expendable as free reserves.

The Governors have determined that the appropriate level of free reserves which are not invested in tangible fixed assets should be equivalent to twelve weeks or one school term's expenditure (approx. £1,400,000 excluding depreciation).

The free reserves do not meet the target reserves policy as at the balance sheet date. However, the Governors are satisfied that the strength of the School's balance sheet, realistic financial and cashflow forecasts along with good pupil numbers across all year groups, the ongoing popularity of our School and the availability of banking facilities provide them with sufficient confidence for the School's financial future.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

In common with other independent schools, the Council of Management have invested substantial sums into the school site in recent years and have a continuing programme of refurbishment, development, and investment to develop and maintain excellent facilities for our pupils. The Reserves Policy is reviewed on an annual basis with due consideration of risks.

EQUALITY, DIVERSITY AND INCLUSION

At Upton House School we are committed to providing equal opportunity for all pupils and staff, and to providing a working environment which is free from discrimination, prejudice and harassment. We encourage respect and consideration for others and recognise and value the school as a safe place for learning. The staff at Upton recognise that inequalities exist in all levels of society and believe that, as educators, we have a crucial role to play in eliminating racism, sexism and all forms of discrimination. We can promote equality by dealing with bullying, racial abuse and sexism immediately and by educating the young people in our care without prejudice.

PLANS FOR FUTURE PERIODS

- Consolidate the financial stability and resilience of the school
- Consider extension of the Nursery
- Explore and develop further income streams. A major project is under discussion.
- Continue to provide the best, most innovative and challenging education for our pupils
- Succession planning through robust recruitment and training of SLT members and new Academic Deputy Head, SEND teacher and SENDCO
- Further enhance our broadcasting prowess and our reputation for excellence across the curriculum as recognised and celebrated by ISI in February 2024.
- Continue to fully embed digital operations into the school fabric

The Council of Management will continue to maintain and update the facilities of the school as required. Any funds surplus to operational requirements, and which are not required to update the school's facilities, will be used to widen access to the opportunities offered by Upton House School, and/or used to reduce the school's borrowing and build up free reserves.

The main objective of the Council of Management continues to be the provision of the best education possible for all pupils, allowing them to receive individual attention and consideration, thus enabling them to develop at their own pace. The strategy for doing this is to maintain high levels of teaching and pastoral care standards and to provide the best facilities possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative information

Upton House School Limited is a charitable company founded in 1936 and incorporated as a company limited by guarantee in December 1960.

Reference and administrative details are shown in the Legal and Administrative Information page.

Governing document

The Company is governed by its Articles of Association dated 23rd March 2011 (as amended 10th July 2013).

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Members

The Members who served the charity as Trustees during the period were as follows:

Mrs V Barker (D,E,F,S)
Mrs J Gratton (F,S)
Mr R Hardy (D,E)
Mr K D Hill (B,H,N) - Resigned 09/09/2024
Mrs F R Lloyd (D,H,N)
Miss S E Mason (B,F,S) - Resigned 10/06/2024
Ms T Naidoo (D,E) - Resigned 02/07/2024
Mr R D L Smyth (B,D,N)
Mr R Thompson (F,N)
Dr P M Warwicker (B,D,H)
Mrs K L Wooldridge (D,E) - Resigned 13/01/2025

Letters after the names indicate their service on our committees denoted as follows

B – Bursary, D – Development, E – Education and Pastoral, F – Finance and General Purposes, H – Health and Safety, N - Nominations, S - Salaries

Governing body

The Council of Management regularly reviews a skills audit of existing Council members. The Chair, assisted by the Headmistress identified new Council members to meet any gaps identified. Members are elected as members of the Council at a full meeting of the Council of Management. Members, who are also required to serve as Directors of the company under the Articles of Association, serve for a term of four years and are eligible to stand for re-election for two further terms, or, in exceptional circumstances only, three additional terms.

Indemnity insurance

Indemnity insurance has been taken out in respect of the members.

Member training

Upon election to the Council of Management, new members are given access to the Governors' Handbook containing information relating to the school and its management, which is updated as required. On-going training for members is in the form of updates at Council meetings, online training and to the Governors' Handbook, together with the offer to attend specific training courses and conferences for governors run by the Incorporated Association of Preparatory Schools, the Independent Schools' Bursars' Association, the Independent Schools Council, the Association of Governing Bodies of Independent Schools, and similar relevant bodies in the year. Five members received training from one or more of these organisations in the year and all members received safeguarding and GDPR training online.

Organisational management

The Council of Management meets at least three times a year to determine the general policy of the company and review its overall management and control. The financial management of the company is overseen by the Finance and General Purposes Committee, which meets three times a year, prior to full Council meetings and reports its findings to the Council. The school's future development plan is drafted by the Headmistress and SLT and reviewed annually by the Development Committee, which meets in January or February and reports back to the Council meeting later that term. There is also an Education and Pastoral Committee and a Health and Safety Committee, which both meet termly, a Salaries Committee that meets annually and a Bursary Committee that meets annually. The Committees' Terms of Reference have been updated.

The day-to-day running of the school is delegated to the Headmistress, supported by the finance and administrative teams and other members of the Senior Leadership Team (SLT). Together the eight members of the SLT are the key management personnel.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Remuneration, including that of key management personnel, is set by the Council of Management, via the Finance and General Purposes Committee and the Salaries Committee, with the policy objective of ensuring appropriate incentives to encourage excellent performance and in a fair and responsible manner rewarding individual contributions to the company's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Upton House School remains sensitive to the broader issues of pay and employment conditions elsewhere. The school aims to recruit, subject to experience, at the lower to medium point within the scale, providing scope to be rewarded for excellence. Delivery of the School's charitable vision and purpose is primarily dependent upon key management personnel.

Structure and relationships

Upton House School is an active member of the Independent Association of Prep Schools (IAPS) for the promotion and maintenance of preparatory school standards generally, and also subscribes to a number of other bodies relating to education and independent schools. The school co-operates with other local and national organisations and charities in its efforts to widen public access to the education it can provide and optimise the use of its cultural and sporting facilities and to awaken in its pupils an awareness of the wider social context of the education they receive here.

Principal risks and uncertainties

The Council of Management, via the Finance and General Purposes Committee, reviews the school's current and planned future activities in light of any major risks arising from time to time, and the effectiveness of systems and procedures designed to manage them. Our risk register is regularly updated and considered throughout the year by our committees.

Pupil numbers

The Council regards the major risk to the school is falling numbers of pupils on roll.

The Council notes that numbers have remained high due to the support and belief in the school we enjoy from our parents whose happy and challenged children achieve excellently. Our senior school success is excellent with 100% success with offers given to chosen schools during this period. Our innovative curriculum encompassing many technological skills, the popularity of the Nursery operating 48 weeks a year, and the main school successfully being fully co-educational school for boys and girls aged 2 to 11 are also strong retention and registration factors.

With the introduction of VAT on school fees there is an increased risk to pupil numbers. The effect of VAT is being closely monitored and decisions taken regarding fee levels and marketing strategies aim to mitigate this risk.

Staffing

The Council also considers that failure to recruit or retain the correct calibre of staff is a potential risk to the success of the school. This is managed through a comprehensive recruitment policy and adherence to the guidelines on safer recruitment. Candidates for all roles are put through a rigorous assessment and interviewed by the Head and at least one member of the SLT. New staff members are mentored by a member of the SLT and, should there be any concerns, these are addressed promptly. The school maintains a register of reliable, high quality supply staff to call upon should the need arise. The Council oversees succession planning for the senior operational roles in the school and a panel of Council members interviews for the most senior positions.

Regulatory

The introduction of VAT on tuition fees and the loss of charitable relief on business rates were anticipated and the impact of these changes in legislation were modelled and considered in future planning. With low borrowings, annual cash surpluses and an estate in good repair, we are better placed than many other schools to manage this. The full cost of VAT was not passed on to the fee payers in January 2025.

Having been independently inspected in 2021/22 and meeting all of our regulatory and compliance obligations, we believe that the risk of regulatory failure is low. However, this is carefully managed by taking advantage of all the information available to the sector in the form of updates from the various professional bodies of which the school has membership; by ensuring that staff keep up to date with the latest developments in educational thinking and practice through attending courses, reading, and networking; and by employing professional advisers where appropriate.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Reputational

The Headmistress and the Council of Management are very conscious of ensuring that the school's excellent reputation is maintained at all times. Any reputational risk is managed through up to date, appropriate policies and through training to ensure staff behaviour both inside and outside school, particularly in areas such as social networking, is of the highest standard. The school communicates comprehensively with parents and has an open-door policy to ensure that any concerns that may arise are dealt with promptly.

The Council of Management recognises that the risk to the school's reputation of a breach of safeguarding regulations would be very damaging and ensures that safeguarding matters are given the highest priority. The DSL meets regularly and formally with the Head (DDSL) and the other three DDSL's. The Council has appointed a member to act as the designated safeguarding liaison on its behalf, who meets the safeguarding team at least once a term. All the above attend regular training to ensure that the school has the latest guidance on all safeguarding matters and the school's safeguarding policy is subject to regular review and update; including review at least once a year by the full Council of Management. All staff receive safeguarding training on joining the school and receive an annual update. All Council members attend a safeguarding training course annually.

Financial

The Council views the school's financial position as stable and that pupil numbers remain strong with interest in the school from prospective parents remaining high.

The Council is confident that the introduction of VAT on school fees, the removal of business rate relief and the increase in employers' national insurance have been taken into consideration when budgeting and cash flow forecasting.

The Council is of the opinion that the school is making strong cash surpluses to service our small loan commitment, taken out as a cushion against unforeseen Covid-related shocks, to invest in our facilities and estate, to continue to support our bursary programme and to build a reserve for future pupils. Cash surpluses are being placed on short-term deposit to generate interest income.

Borrowings remain low, the school received a low interest government guaranteed recovery bounce back loan totalling £50,000 received in 2021, with a 6-year repayment term which started in May 2022.

Cyber

All data and applications at Upton House have been migrated to the cloud to enable increased security of our network and the school is insured against a cyber attack.

Backups are running in the cloud and no longer onsite which create a more resilient environment and means a return to operation after an onsite catastrophe will be much quicker.

We believe the weakest point remains the end user and we continue to undertake regular training of all employees. Specifically, end users are made aware of how to remain alert to phishing emails and what to do if they have any concerns; no matter how slight. We translate our safeguarding mantra that if it feels strange it may well be strange.

We also ensure that staff are trained in dealing with potential phone, email and cyber-fraud.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Members' responsibilities

The Members of the Board, who are also the directors of Upton House School Limited for the purpose of company law, are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Members of the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Members of the Board are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of the Board are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Azets Audit Services were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the Members of the Board have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Members' report was approved by the Council of Management.



Mr R D L Smyth
Chair

Date: 12/5/25

UPTON HOUSE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UPTON HOUSE SCHOOL LIMITED

Opinion

We have audited the financial statements of Upton House School Limited (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 Members' 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 charity'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 Members of the Board with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

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

UPTON HOUSE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF UPTON HOUSE SCHOOL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Members' 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Members of the Board were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Members' report and from the requirement to prepare a strategic report.

Responsibilities of Members of the Board

As explained more fully in the statement of Members' responsibilities, the Members of the Board, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Board 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 Members of the Board are responsible for assessing the charity'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 Members of the Board 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

UPTON HOUSE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF UPTON HOUSE SCHOOL LIMITED

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 design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Debra Saunders Bsc FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

21 May 2025
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Chartered Accountants
Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1LQ

UPTON HOUSE SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income and endowments from:</u>							
Donations and legacies	3	18,101	-	18,101	2,550	754	3,304
Charitable activities	4	4,494,308	-	4,494,308	4,283,027	-	4,283,027
Investment income	6	3,915	-	3,915	1,481	-	1,481
Other income	5	8,809	-	8,809	10,878	-	10,878
Total income		4,525,133	-	4,525,133	4,297,936	754	4,298,690
<u>Expenditure on:</u>							
Charitable activities	7	4,370,600	15	4,370,615	4,203,166	739	4,203,905
Finance costs	12	32,397	-	32,397	27,126	-	27,126
Total expenditure		4,402,997	15	4,403,012	4,230,292	739	4,231,031
Net gains/(losses) on investments		5,415	-	5,415	(968)	-	(968)
Net movement in funds		127,551	(15)	127,536	66,676	15	66,691
Fund balances at 1 September 2023		3,459,691	15	3,459,706	3,393,015	-	3,393,015
Fund balances at 31 August 2024		3,587,242	-	3,587,242	3,459,691	15	3,459,706

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

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

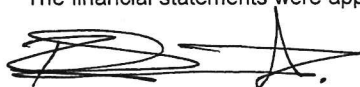
UPTON HOUSE SCHOOL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	14		3,682,526		3,758,408
Investments	15		76,923		70,734
			<u>3,759,449</u>		<u>3,829,142</u>
Current assets					
Debtors	16	1,158,484		976,295	
Cash at bank and in hand		902,545		600,908	
		<u>2,061,029</u>		<u>1,577,203</u>	
Creditors: amounts falling due within one year	17	<u>(1,890,171)</u>		<u>(1,783,702)</u>	
Net current assets/(liabilities)			<u>170,858</u>		<u>(206,499)</u>
Total assets less current liabilities			<u>3,930,307</u>		<u>3,622,643</u>
Creditors: amounts falling due after more than one year	18		<u>(343,065)</u>		<u>(162,937)</u>
Net assets			<u><u>3,587,242</u></u>		<u><u>3,459,706</u></u>
Income funds					
Restricted funds	22		-		15
<u>Unrestricted funds</u>					
Designated funds		80,381		95,487	
General unrestricted funds	23	<u>3,506,861</u>		<u>3,364,204</u>	
			<u>3,587,242</u>		<u>3,459,691</u>
			<u><u>3,587,242</u></u>		<u><u>3,459,706</u></u>

The financial statements were approved by the Members Of The Board on 13/05/25



Mr R D L Smyth
Trustee

Company registration number 00677794

UPTON HOUSE SCHOOL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	27		414,533		342,722
Investing activities					
Purchase of tangible fixed assets		(107,415)		(114,802)	
Investment income received		3,915		1,481	
Net cash used in investing activities			(103,500)		(113,321)
Financing activities					
Repayment of bank loans		(9,396)		(8,508)	
Net cash used in financing activities			(9,396)		(8,508)
Net increase in cash and cash equivalents			301,637		220,893
Cash and cash equivalents at beginning of year			600,908		380,015
Cash and cash equivalents at end of year			<u>902,545</u>		<u>600,908</u>

The notes on pages 20 to 33 form part of these financial statements.

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Upton House School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 115 St Leonards Road, Windsor, Berkshire, SL4 3DF, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

During the year the charitable company made a surplus of £127,536 (2023 - £66,691) and had net assets of £3,587,242 (2023 - £3,459,706) at the balance sheet date. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern.

The School's activities, together with the factors likely to affect its future development, performance and position are set out in the Report of the Council of Management. The introduction of VAT on school fees from 1 January 2025 could have an impact on future pupil numbers with possible withdrawals and lower registrations. The School has mitigated the impact of this by reducing fees from 1 January 2025. Currently pupil numbers remain strong and interest in the School from prospective families is high.

The removal of business rates relief and the increase in employers' national insurance will increase costs and these have been taken into consideration by the School when producing forecasts and projections for at least 12 months from the date of approval of these financial statements and these show that the School has a strong cash flow.

After making appropriate enquiries, the Council of Management has concluded that there is reasonable expectation that the charitable entity remains financially viable in the long-term and it will have adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to prepare the financial statements on the going concern basis.

On this basis the Council of Management have concluded that the School is a going concern and continues to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

1.3 Charitable funds

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School. School fees received in advance are recorded as liabilities in the balance sheet and are released to the Statement of Financial Activities in the year to which they relate.

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.4 Donations and fund accounting

Donations received for the general purposes of the School are included as unrestricted funds. Donations restricted by the wish of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Voluntary income received by way of grants is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific service, are recognised when the charitable company becomes unconditionally entitled to the grant. Income is deferred when the donor attaches conditions outside the charitable company's control or specifies that the resources are to be used in a future accounting period.

1.5 Expenditure

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

Teaching costs such as supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

No netting off of expenses and income takes place within the accounts unless the School has received income from and incurred expenses on special fundraising events or activities. Under these circumstances it may include only the net figure in the Statement of Financial Activities.

1.6 Fund accounting

All unrestricted funds which are available for use at the discretion of the members in furtherance of the general objectives of the charitable company.

Designated funds are unrestricted funds earmarked by the Council of Management for particular purposes.

Restricted funds are subjected to restriction on their expenditure imposed by the donor.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years
Plant and equipment	5% on cost
Fixtures and fittings	15% on cost
Motor vehicles	15% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Statement of Financial Activities.

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing quoted market price. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.12 Retirement benefits

From 1 September 2022 all teaching staff employed under a contract of service are eligible to contribute to the Aviva Pension Trust for Independent Schools (APTIS). The scheme is a defined contribution pension scheme.

The school also pays contributions into a Group Personal Pension Scheme for Support staff. The Scheme is a defined contribution pension scheme. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the School in accordance with the rules of the Scheme.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Council is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 on-going 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 revision and future periods if the revision affects both current and future periods.

In the opinion of the Council of Management, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property, plant and equipment and note 1.7 for the useful economic lives for each class of asset.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2024	2023	2023	2023
	£	£	£	£
Other grants	-	-	754	754
Donations and gifts	18,101	2,550	-	2,550
	<u>18,101</u>	<u>2,550</u>	<u>-</u>	<u>2,550</u>

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Charitable activities

	2024	2023
	£	£
Gross fees	4,251,544	4,100,845
Less bursaries, scholarships and discounts	(281,490)	(279,612)
Other educational income	524,254	461,794
	<u>4,494,308</u>	<u>4,283,027</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Rent and lettings	8,809	10,878
	<u>8,809</u>	<u>10,878</u>

6 Investment income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Dividend income	774	586
Interest receivable	3,141	895
	<u>3,915</u>	<u>1,481</u>

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities

	Teaching	Welfare	Premises and Estates	Admin costs	Governance	Total
	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£
Staff costs	2,437,282	-	128,647	310,863	-	2,876,792
Depreciation	-	-	95,481	87,816	-	183,297
Non-staff costs	471,508	329,688	269,612	221,126	18,592	1,310,526
	<u>2,908,790</u>	<u>329,688</u>	<u>493,740</u>	<u>619,805</u>	<u>18,592</u>	<u>4,370,615</u>
Analysis by fund						
Unrestricted funds	2,908,790	329,688	493,740	619,790	18,592	4,370,600
Restricted funds	-	-	-	15	-	15
	<u>2,908,790</u>	<u>329,688</u>	<u>493,740</u>	<u>619,805</u>	<u>18,592</u>	<u>4,370,615</u>

	Teaching	Welfare	Premises and Estates	Admin costs	Governance	Total
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Staff costs	2,371,725	-	126,633	256,917	-	2,755,275
Depreciation	-	-	95,170	86,839	-	182,009
Non-staff costs	486,057	289,016	253,233	214,833	23,482	1,266,621
	<u>2,857,782</u>	<u>289,016</u>	<u>475,036</u>	<u>558,589</u>	<u>23,482</u>	<u>4,203,905</u>
Analysis by fund						
Unrestricted funds	2,857,782	289,016	475,036	557,850	23,482	4,203,166
Restricted funds	-	-	-	739	-	739
	<u>2,857,782</u>	<u>289,016</u>	<u>475,036</u>	<u>558,589</u>	<u>23,482</u>	<u>4,203,905</u>

8 Governance costs

	2024	2023
	£	£
Audit of the annual accounts	13,250	15,900
Accountancy fees	5,342	1,860
Auditors' remuneration in relation to prior periods	-	5,722
	<u>18,592</u>	<u>23,482</u>

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Members Of The Board

None of the Members of the Board (or any persons connected with them) received any remuneration or benefits from the charity during the year. Travel and sundry expenses totalling £230 were reimbursed or paid directly to one Member of the Board during the year (2023: £nil).

Details of other transactions with Members can be found in Note 26.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teaching	72	73
Premises	8	8
Support	8	7
Total	<u>88</u>	<u>88</u>

The staff full time equivalents in the year were 74 (2023: 74).

Employment costs	2024 £	2023 £
Wages and salaries	2,402,925	2,292,661
Social security costs	208,391	198,689
Other pension costs	265,476	263,925
	<u>2,876,792</u>	<u>2,755,275</u>

Key management personnel include the Headmistress, Deputy Head, Assistant Deputy Head and Heads of Departments. The total number of key management personnel receiving pay and benefits is 8 (2023 - 6). The total pay and benefits received by key management personnel was £644,982 (2023 - £466,165) including employer pension contributions and employer national insurance contributions.

The 2023 filed financial statements disclosed key management personnel costs of £425,494. The comparative costs in these financial statements have been updated to reflect a more accurate representation of the key management personnel costs of the comparative year, being the £466,165 disclosed above.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
	<u>3</u>	<u>2</u>

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

11 Pensions

The School's teaching staff were moved to the Aviva Pension Trust for Independent Schools (APTIS) from 1st September 2021. The pension charge for the year includes contributions payable to APTIS of £182,409 (2023 - £184,074) and the total pension contributions which were still outstanding as at the year end were £32,727 (2023 - £23,600).

The School additionally operates a money purchase Group Personal Pension Scheme. Contributions on behalf of staff within this scheme are made to the Legal and General Group plc. The pension charge for the year includes contributions payable to the Personal Pension Scheme of £83,154 (2023 - £79,851). The total pension contributions which were still outstanding as at the year end were £3,356 (2023 - £9,160).

Contributions to these schemes are charged to the Statement of Financial Activities as they fall due.

12 Finance costs

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Bank charges and interest	1,902	1,202
Bank loan interest	1,253	2,141
Other finance costs	29,242	23,783
	<u>32,397</u>	<u>27,126</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Tangible fixed assets	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 September 2023	4,758,442	409,609	1,201,509	49,175	6,418,735
Additions	15,654	-	91,761	-	107,415
At 31 August 2024	<u>4,774,096</u>	<u>409,609</u>	<u>1,293,270</u>	<u>49,175</u>	<u>6,526,150</u>
Depreciation and impairment					
At 1 September 2023	1,409,128	212,908	989,116	49,175	2,660,327
Depreciation charged in the year	95,481	20,480	67,336	-	183,297
At 31 August 2024	<u>1,504,609</u>	<u>233,388</u>	<u>1,056,452</u>	<u>49,175</u>	<u>2,843,624</u>
Carrying amount					
At 31 August 2024	<u>3,269,487</u>	<u>176,221</u>	<u>236,818</u>	<u>-</u>	<u>3,682,526</u>
At 31 August 2023	<u>3,349,314</u>	<u>196,701</u>	<u>212,393</u>	<u>-</u>	<u>3,758,408</u>
15 Fixed asset investments					Listed investments £
Cost or valuation					
At 1 September 2023					70,734
Additions					774
Valuation changes					5,415
At 31 August 2024					<u>76,923</u>
Carrying amount					
At 31 August 2024					<u>76,923</u>
At 31 August 2023					<u>70,734</u>
16 Debtors					
Amounts falling due within one year:					
					2024 £
Fees and extras					1,082,853
Prepayments and accrued income					75,631
					<u>1,158,484</u>
					<u>976,295</u>

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	19	10,648	10,648
Other taxation and social security		46,840	47,739
Fees in advance	20	1,546,953	1,359,279
Fee deposits		8,900	8,900
Trade creditors		64,741	74,243
Other creditors		66,212	95,001
Accruals		145,877	187,892
		<u>1,890,171</u>	<u>1,783,702</u>

18 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	19	17,899	27,295
Fees in advance	20	187,624	-
Fee deposits		137,542	135,642
		<u>343,065</u>	<u>162,937</u>

19 Loans and overdrafts

	2024 £	2023 £
Bank loans	<u>28,547</u>	<u>37,943</u>
Payable within one year	10,648	10,648
Payable after one year	<u>17,899</u>	<u>27,295</u>

The School took out a bounce back loan with HSBC in April 2022 for £50,000. The loan term is 6 years and repayments started in May 2022. The first year of the loan was interest free, thereafter the interest is charged at 2.5%.

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Deferred income

	2024 £	2023 £
Arising from fees in advance	1,734,577	1,359,279

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Fees in advance - Current liabilities	1,546,953	1,359,279
Fees in advance - Non-current liabilities	187,624	-
	<u>1,734,577</u>	<u>1,359,279</u>
Movements in the year:		
Deferred income at 1 September 2023	1,359,279	1,273,835
Released from previous periods	(1,359,279)	(1,273,835)
Resources deferred in the year	1,734,577	1,359,279
	<u>1,734,577</u>	<u>1,359,279</u>
Deferred income at 31 August 2024	<u>1,734,577</u>	<u>1,359,279</u>

Deferred income relates to school fees received in advance for future terms.

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	9,679	18,684
Between two and five years	8,171	8,186
	<u>17,850</u>	<u>26,870</u>

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					
	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Resources expended	Balance at 31 August 2024
	£	£	£	£	£	£
Restricted fund	-	754	(739)	15	(15)	-
	<u>-</u>	<u>754</u>	<u>(739)</u>	<u>15</u>	<u>(15)</u>	<u>-</u>

The Restricted fund represents nursery education funding which was spent on resources and training in relation to early year pupils.

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

23 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Movement in funds			Balance at 31 August 2024	
	Balance at 1 September 2022	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 September 2023	Incoming resources	Resources expended	Transfers		Revaluations, gains and losses
	£	£	£	£	£	£	£	£	£	£	
General fund	3,295,231	4,296,455	(4,152,866)	(74,616)	-	3,364,204	4,521,218	(4,301,706)	(76,855)	-	3,506,861
Designated bursary fund	97,784	1,481	(77,426)	74,616	(968)	95,487	3,915	(101,291)	76,855	5,415	80,381
	<u>3,393,015</u>	<u>4,297,936</u>	<u>(4,230,292)</u>	<u>-</u>	<u>(968)</u>	<u>3,459,691</u>	<u>4,525,133</u>	<u>(4,402,997)</u>	<u>-</u>	<u>5,415</u>	<u>3,587,242</u>

The Designated Bursary fund represents monies raised for the purpose of assistance with school fees for pupils of the school.

24 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:	Unrestricted funds		Designated funds		Restricted funds		Total Unrestricted funds		Designated funds		Restricted funds		Total	
	2024	£	2024	£	2024	£	2024	£	2023	£	2023	£	2023	£
Tangible assets	3,682,526		-		-		3,682,526		-		-		3,758,408	
Investments	-		76,923		-		76,923		70,734		-		70,734	
Current assets/(liabilities)	167,400		3,458		-		170,858		24,753		15		(206,499)	
Long term liabilities	(343,065)		-		-		(343,065)		-		-		(162,937)	
	<u>3,506,861</u>		<u>80,381</u>		<u>-</u>		<u>3,587,242</u>		<u>95,487</u>		<u>15</u>		<u>3,459,706</u>	

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

25 Guarantees and commitments

The School's bank, Handelsbanken plc, holds a fixed and floating charge over the undertaking and all properties and assets of the School.

26 Related party transactions

During the year, parties related to trustees and senior management personnel were employed by the school to the value of £109,490 (2023 - £92,088).

During the year the school solicited services from companies controlled by the spouse of a member of the senior management team £86,839 (2023 - £131,065). The services provided are for digital curriculum, digital operations, information technology and digital marketing (further details can be found on pages 5-8 of this report).

27 Cash generated from operations	2024 £	2023 £
Surplus for the year	127,536	66,691
Adjustments for:		
Investment income	(3,915)	(1,481)
Loan interest payable	(774)	(586)
Fair value gains and losses on investments	(5,415)	968
Depreciation of tangible fixed assets	183,297	182,009
Movements in working capital:		
(Increase)/decrease in stocks	-	26
Increase in debtors	(182,189)	(18,541)
(Decrease)/increase in creditors	(79,305)	28,192
Increase in deferred income	375,298	85,444
Cash generated from operations	414,533	342,722

28 Analysis of changes in net funds

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	600,908	301,637	902,545
Loans falling due within one year	(10,648)	-	(10,648)
Loans falling due after more than one year	(27,295)	9,396	(17,899)
	<u>562,965</u>	<u>311,033</u>	<u>873,998</u>

UPTON HOUSE SCHOOL LIMITED

England & Wales - Charity number 309095

Accounts

Charity registration number 309095

Company registration number 00677794 (England and Wales)

UPTON HOUSE SCHOOL LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

UPTON HOUSE SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Members Of The Board	Mrs V Barker Mrs J Gratton Mr K D Hill Mrs F R Lloyd Miss S E Mason Ms T Naidoo Mr R D L Smyth Mr R Thompson Dr P M Warwicker Mrs K L Wooldridge	(Appointed 10 November 2022) (Appointed 10 November 2022)
Headmistress	Mrs R Thornton	
Chair	Mrs V Barker	
Finance & General Purposes Chair	Miss S E Mason	
Charity number	309095	
Company number	00677794	
Registered office	115 St Leonards Road Windsor Berkshire SL4 3DF	
Auditor	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ	
Bankers	Handelsbanken plc Independent House William Street Windsor SL4 1BA	
Solicitors	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	

UPTON HOUSE SCHOOL LIMITED

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UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The Members of the Board, who are also Directors for the purposes of the Companies Act, present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES, PUBLIC BENEFIT AIMS AND PRINCIPAL ACTIVITIES

The object of the charity, in accordance with its Articles of Association, is to promote, advance and carry out the education of children. In the furtherance of this objective, the Directors, as the charity Members, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Strategic aim and intended effect

The strategic aim of Upton House School, for the public benefit as a charitable independent school, is to provide the best education possible for each child, through a lively, challenging, and broad-based curriculum and sound teaching methods, provided in a creative and stimulating environment. The school aims to develop its pupils as courteous, considerate, and well-mannered children through its ethos, values and close working relationship with parents and the local community.

Objectives for the year

Specific objectives for the year, predominantly achieved, were:

- To maintain high-quality staff through job satisfaction and recruitment of strong candidates to replace natural staff turnover
- To continue to operate 48-week nursery and holiday clubs to support the needs of our busy, working families
- To build on the success of our Open Mornings and recruitment strategy; keeping the admissions pipeline robust and the school full
- To benefit the wider community: offering broadcasting facilities and advising other schools on their planned broadcasting ambitions
- To recruit new Governors
- To consolidate the financial stability and resilience of the school
- To prepare for the headwinds a change in government may bring
- To fully embed digital operations into the school fabric
- To continue to focus and invest in cyber security measures
- To update the committees' terms of reference

Principal activity

The principal activity continues to be the provision of a day school for both boys and girls aged 2-11. At the end of the year there were 106 boys and 204 girls enrolled at the school. This compares to 100 boys and 204 girls in 2021/22.

Bursaries and community outreach

The school supported 13 (2022 - 8) children with bursaries in the year at a total cost of £77,426 (2022 - £64,055), with need assessed by the Bursary Committee on a means tested basis. The school transferred £74,616 (2022 - £72,443) to the bursary fund to meet this commitment, with the balance remaining in the fund for future years. The awards included 4 (2022 - 1) 100% awards for 1 term each. The remaining awards were for between 40% and 80%.

The school enhances the educational experience of its pupils by raising awareness of the world around them; by fundraising for local, national, and international charities with donations totalling £6,237 (2022 - £9,308) in the year.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Community benefit and charitable giving

At Harvest we collected food for the Slough Foodbank and raised money for the church. We collected 87 Easter Eggs for the Windsor Food Share and raised £197 for the same charity via the Beetle Drive last term. In Summer the Pedal Push and Pre-Nursery and Nursery Coronation Tea Parties raised £3,059 and £41 respectively for Alexander Devine Children's Hospice. Members of the SLT hosted a meeting with local residents, a local Councillor and PCSO Bullock to discuss speeding on residential roads local to the school. Upton's Eco Team grew and sold flowers to parents with monies raised donated to charity. Form 6 children made bracelets and earrings which they sold at the Summer Fair and donated the funds to charity. Children voted for an endangered animal and thought of ways to raise money to support the selected species. We worked in conjunction with local residents on local planning proposals, inviting residents into Upton for meetings with tea and cake. Upton children and the school supported the Windsor community on the sad passing of Queen Elizabeth II. We gifted our ergo rowing machines to Windsor Boys' School who were extremely grateful. In return WBS rowing team staff kindly offered rowing sessions in the future for our Year 6 children. Some members of Upton staff are Governors at local state schools.

Community marketing

Upton is part of the Windsor Schools Flower Show which is a large event in the local community and Upton encouraged children to enter their floral creations. We supported Savills Estate Agents with a sunflower growing competition. Pieces of children's artwork have been displayed in the Craft Coop in Windsor. The Head of Music Technology wrote a song for the King's Coronation which was sung by Windsor schools. We have a strong presence in Windsor and support local community events and facilities, for example, Form 3 visits Windsor Library. Our Prep children host a Careers Fair every year, inviting a variety of parents who represent a selection of exciting professions. Upton established the inaugural D10 Debating Competition and hosted 17 schools. This event was live-streamed to the D10 school community for their enjoyment.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance

Open Mornings

Upton has developed an approach to Open Mornings, delivering 3 virtual events per year. The live events include a minimum of six live presenters with immersive and constantly changing and engaging content: Live singing, live sports outdoors on the netball court and the all-year-round field. In addition, the event provides examples of school plays, music technology teaching and other aspects almost impossible to recreate during an onsite visit for all to see. The approach enables prospective parents to visit the school virtually before deciding to visit in person, reducing the impact of travel in terms of time and the environment. It also provides the ability for prospective parents to experience the school beyond the three Open Morning events that we provide. The events provide enough information for the parents to decide whether to move to the next stage of the process with an in-person tour.

Wellbeing

Upton House has an extremely strong, nurturing ethos, focusing on the wellbeing of the whole school community. Our Mindfulness Therapist has led parent workshops for Pre-Nursery and Nursery parents on separation anxiety and sleep, and a workshop for Form 6 parents to support exam anxiety, which in turn benefits the whole family. Year 6 followed a 12-week mindfulness programme to support them through their senior school assessments, giving them strategies for sleep, emotional regulation, and tips for reducing anxiety. All classes have a weekly wellbeing lesson which gives every child the tools they need to support their emotional wellbeing at the appropriate level. Regular INSET sessions cover a wide variety of topics such as trauma, mental health and menopause.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Upton Minds

Upton Minds is made up of the Head (MHFA), our Mindfulness Therapist, two Level 3 teachers (MHFA), Head of Learning Support plus three teaching staff who have done Place2Be training. The aim of the group is to support the mental health of the school community, children, staff and parents. Through our INSET programme, two members of the team led a staff talk on trauma and exploring adverse childhood experiences. Questions were circulated to each department to reflect and identify how trauma is dealt with through the curriculum and everyday school life. Neurodiversity Week was celebrated throughout the school with assemblies and lessons focusing on how brains and emotions work differently for different people. National mental health days were celebrated throughout the year including #HelloYellow day which raised funds for Young Minds.

The Arts and Sport

Music plays an important part of everyday life at Upton. The school has four choirs that regularly perform. Children from Year 1 to Year 6, and the Staff Choir have performed at numerous events including Harvest, Prep Carol and Easter services. Our boys and girls in the Prep Department are keen to join the choirs, orchestra and take up individual instruments. 80% of our children have one-to-one music lessons with experienced peripatetic music teachers and perform in musical assemblies and the popular evening soirées. The House Music Competition led by the Form 6 children was a highlight of the year, with an extremely high standard of performances. The House Song led by the Form 6 Head of House is an exciting performance bringing all the Prep children together. The Form 1 Grandparents' Tea Party was a wonderful occasion where grandparents join their grandchildren for a magical performance and afternoon tea. All children from Form 1 upwards partake in LAMDA – we have a 100% pass rate and 88% distinction. The academic year culminates with our whole school musical, drama and digital extravaganza. Annually our children are awarded a high number of scholarships from outstanding Senior schools including art, drama, music and sport. Our sporting achievements go from strength to strength with great success at IAPS swimming, netball, judo and chess. No pool, no problem! Our swim squad trains at Eton and St George's Ascot and finished in the top ten nationally.

Broadcasting

Connecting Upton Families

Upton broadcasts events to the wider Upton family community which include all class assemblies, Carol Service, Harvest Festival, Grandparents' Tea Party, House Gym Competition, Musical Soirées, Santa's Grotto, Summer Production, Prize Giving, Leavers' events, and four Sports Days from Nursery to Form 6. Upton House families have connected from 63 countries and the school has delivered over 400 live-streams. The Summer Production of Mary Poppins was watched in 29 countries and by 1,700 Upton House family members. Feedback from Upton families in 2022/23 includes:

- The video has gone all around the globe and her grandparents have very much enjoyed seeing her in the video
- Living so far away in Australia it is wonderful to see [Granddaughter] live in a school assembly or sports carnival etc. Thank you for the shout-out to us "Granny and Grumps" from the class. Please continue to stream these events we love them as it brings us closer to our family's life in the UK.
- A wonderful facility which provides extended (and distant) families an insight into school activities which is greatly valued - many thanks!
- Truly wonderful musical night last night! John was able to watch [Daughter] from the train and [2nd Daughter] was singing along with everyone at home. It's so impressive that Upton offers this and it's very much appreciated. So enjoyable and exciting to see it live and then to be able to re-watch.
- I am so grateful to Upton for providing this streaming to us that do not live "across the pond". I am in Lake Tahoe, NV and [Granddaughter] and [Grandson] are my amazing grandchildren!...I have been lucky to receive a shout-out in the past...that just made my day/week!!! It is so wonderful that Upton includes those of us not local... you have helped us all be a part of our "babies" growing up! THANK YOU Upton for making our lives a bit better for including us all!

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Digital operations

Upton has created and delivered an approach to online parents' evenings, avoiding pitfalls of in-hall/onsite parents' evenings and difficulties with online parents' evening systems. When surveyed, the final year of parents who had experienced onsite and virtual events overwhelmingly voted by more than 86% that they wanted to continue with the Upton virtual approach. This service reduces the impact of travel, requirements for childcare, difficulties of navigating meetings and reduces stress compared to other approaches. Staff also appreciate the well-structured and controlled events with the flexibility to extend their time with parents avoiding the "mid-sentence" cut-off, which is very common with other online parents' evening approaches.

IT

The school has fully moved to the cloud, resulting in full adoption of cloud software, creating efficiencies for staff and pupils and capital cost savings from the removal of all servers. In addition, the school is able to access advanced services and software that would have been financially out of reach with on-site systems for the school.

Broadcasting Curriculum

Upton has designed and implemented a broadcasting curriculum that compliments cross-curricular learning, enhancing other subject areas such as drama and English in addition to life skills such as script writing, graphics and presentation skills. The children are actively involved live-streaming events themselves controlling cameras, audio and performing vision mixing. The children develop advanced and extensive green screen skills. In addition, the children use AI to create digital backdrops and produce digital footage. The children produced the digital backdrops for the Summer Production enabling the performance to have 30 backdrop changes.

Upton House School broadcasting prowess continues to attract interest from contemporaries in sector-leading Senior Schools who seek to emulate our ground-breaking success.

Our hugely over-subscribed broadcasting club undertook live control of our Harvest Festival from the Holy Trinity Garrison Church, live-streamed to a 1,000 in 19 countries (including Bulgaria, Finland and Japan). They also visited Pinewood Studios and participated in workshops from Disney, Sony and the British Film Designers' Guild.

Child Student Support Licence

Following Brexit, increasing numbers of school pupils require a visa to study in the UK. Upton House School was delighted to be granted a licence permitting pupils affected to study with us.

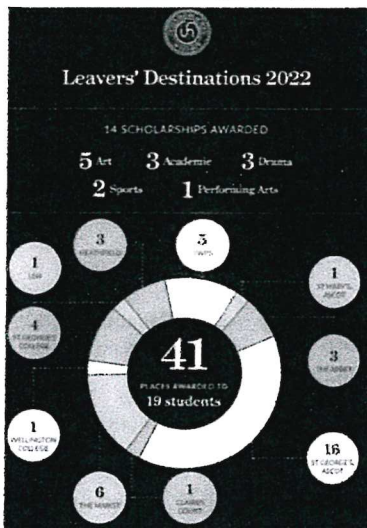
UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

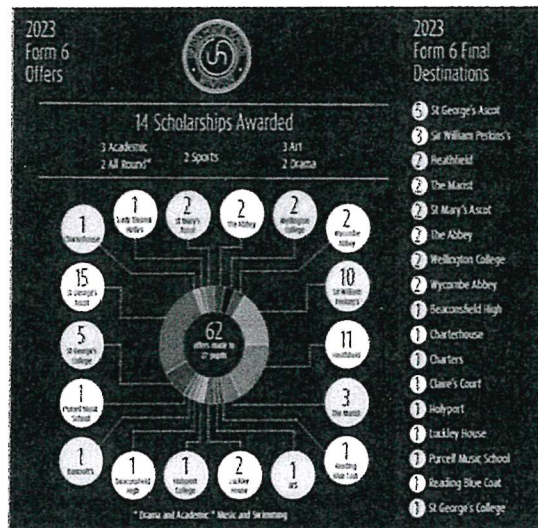
Preparing our pupils for the next stage in their journey

In the summer of 2023, 29 girls left the school to move on to senior schools: 14 scholarships were awarded, and 63 offers were made.

Destination of 2022 leavers



Destination of 2023 leavers



FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The school made an operational surplus of £249,668 (2022 - £252,261) in the year, which after accounting for depreciation and unrealised loss on investments, resulted in a net surplus of £66,691 (2022 - £67,151).

Capital expenditure during the year was £114,802 (2022 - £179,747), which included the completion of the new changing room, replacement and renewal of equipment in the classrooms and the kitchen and the initial phase of a project to replace the lighting in the hall for drama productions.

Investment powers, policy and performance

These are governed by the Articles of Association, which permit funds to be invested in any manner provided appropriate advice is taken. The Council of Management keeps under review the investment risks and rewards. The only investments currently held are those of the designated bursary fund.

The school's bursary fund is a designated fund and is held in four investment funds managed by the Charities Official Investment Fund (COIF), with a balance held on deposit with the same organisation. The investments were valued at £70,734 as at 31 August 2023 and yielded an overall return of 1% in the year. The value of the investment in the COIF Charities Property fund at 31 August 2023 was £11,674.

Reserves and financial health

At the end of the year, there were restricted reserves of £15 (2022 - £nil). After the transfer of £74,616 to the designated bursary fund, the balance of unrestricted reserves was £3,364,204 (2022 - £3,295,231).

These funds are invested in the school's fixed assets and are therefore not expendable as free reserves. Free reserves are defined as reserves which are freely available and exclude restricted funds, designated funds, and any fixed assets.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

In common with other independent schools, the Council of Management have invested substantial sums into the school site in recent years and have a continuing programme of refurbishment, development, and investment to develop and maintain excellent facilities for our pupils. The Reserves Policy is reviewed on an annual basis with due consideration of risks.

EQUALITY, DIVERSITY AND INCLUSION

At Upton House School we are committed to providing equal opportunity for all pupils and staff, and to providing a working environment which is free from discrimination, prejudice and harassment. We encourage respect and consideration for others and recognise and value the school as a safe place for learning. The staff at Upton recognise that inequalities exist in all levels of society and believe that, as educators, we have a crucial role to play in eliminating racism, sexism and all forms of discrimination. We can promote equality by dealing with bullying, racial abuse and sexism immediately and by educating the young people in our care without prejudice.

PLANS FOR FUTURE PERIODS

- Consolidate the financial stability and resilience of the school
- Prepare for the headwinds a change in government may bring
- Further enhance our broadcasting prowess and reputation for excellence
- Fully embed digital operations into the school fabric
- Continue to focus and invest in cyber security measures
- Focus resources on achieving efficiency gains and best value from all suppliers and service providers
- Update the committees' terms of reference

The Council of Management will continue to maintain and update the facilities of the school as required. Any funds surplus to operational requirements, and which are not required to update the school's facilities, will be used to widen access to the opportunities offered by Upton House School, and/or used to reduce the school's borrowing and build up free reserves.

The main objective of the Council of Management continues to be the provision of the best education possible for all pupils, allowing them to receive individual attention and consideration, thus enabling them to develop at their own pace. The strategy for doing this is to maintain high levels of teaching and pastoral care standards and to provide the best facilities possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reference and administrative information

Upton House School Limited is a charitable company founded in 1936 and incorporated as a company limited by guarantee in December 1960.

Reference and administrative details are shown in the Legal and Administrative Information page.

Governing document

The Company is governed by its Articles of Association dated 23rd March 2011 (as amended 10th July 2013).

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Members

The Members who served the charity as Trustees during the period were as follows:

Mrs V Barker (D,E,F,S)
Mrs J Gratton (F,S)
Mr K D Hill (B,H,N)
Mrs F R Lloyd (D,H,N)
Miss S E Mason (B,F,S)
Ms T Naidoo (D,E)
Mr R D L Smyth (B,D,N)
Mr R Thompson (F,N)
Dr P M Warwick (B,D,H)
Mrs K L Wooldridge (D,E)

Letters after the names indicate their service on our committees denoted as follows

B – Bursary, D – Development, E – Education and Pastoral, F – Finance and General Purposes, H – Health and Safety, N - Nominations, S - Salaries

Governing body

The Council of Management regularly reviews a skills audit of existing Council members. The Chair, assisted by the Headmistress and the Nominations Committee and other Council members as appropriate, seeks to identify possible new Council members to meet any gaps identified. Members are elected as members of the Council at a full meeting of the Council of Management. Members, who are also required to serve as Directors of the company under the Articles of Association, serve for a term of four years and are eligible to stand for re-election for two further terms, or, in exceptional circumstances only, three additional terms.

Indemnity insurance

Indemnity insurance has been taken out in respect of the members.

Member training

Upon election to the Council of Management, new members are given access to the Governors' Handbook containing information relating to the school and its management, which is updated as required. New members are also invited to spend time with the Chairs of the Council and the Finance and General Purposes Committee, with the Headmistress and with the Bursar for induction training, prior to attending their first full Council meeting. On-going training for members is in the form of updates at Council meetings and to the Governors' Handbook, together with the offer to attend specific training courses and conferences for governors run by the Incorporated Association of Preparatory Schools, the Independent Schools' Bursars' Association, the Independent Schools Council, the Association of Governing Bodies of Independent Schools, and similar relevant bodies in the year. Three members received training from one or more of these organisations in the year.

Organisational management

The Council of Management meets at least three times a year to determine the general policy of the company and review its overall management and control. The financial management of the company is overseen by the Finance and General Purposes Committee, which meets three times a year, prior to full Council meetings and reports its findings to the Council. The school's future development plan is drafted by the Headmistress and staff and reviewed annually by the Development Committee, which meets in January or February and reports back to the Council meeting later that term. There is also an Education and Pastoral Committee and a Health and Safety Committee, which both meet termly, a Salaries Committee that meets annually and a Bursary Committee and a Nominations Committee, which meet as required. The Committees' Terms of Reference are being updated.

The day-to-day running of the school is delegated to the Headmistress, supported by the finance and administrative teams and other members of the Senior Leadership Team (SLT). Together the six members of the SLT are the key management personnel.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Remuneration, including that of key management personnel, is set by the Council of Management, via the Finance and General Purposes Committee and the Salaries Committee, with the policy objective of ensuring appropriate incentives to encourage excellent performance and in a fair and responsible manner rewarding individual contributions to the company's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Upton House School remains sensitive to the broader issues of pay and employment conditions elsewhere. The school aims to recruit, subject to experience, at the lower to medium point within the scale, providing scope to be rewarded for excellence. Delivery of the School's charitable vision and purpose is primarily dependent upon key management personnel.

Structure and relationships

Upton House School is an active member of the Independent Association of Prep Schools (IAPS) for the promotion and maintenance of preparatory school standards generally, and also subscribes to a number of other bodies relating to education and independent schools. The school co-operates with other local and national organisations and charities in its efforts to widen public access to the education it can provide and optimise the use of its cultural and sporting facilities and to awaken in its pupils an awareness of the wider social context of the education they receive here.

Principal risks and uncertainties

The Council of Management, via the Finance and General Purposes Committee, reviews the school's current and planned future activities in light of any major risks arising from time to time, and the effectiveness of systems and procedures designed to manage them. Our risk register is regularly updated and considered throughout the year by our committees.

Pupil numbers

The Council regards the major risk to the school is falling numbers of pupils on roll.

The Council notes there has been significant improvement in pupil numbers from 198 pupils on roll in 2018/19 to 310 pupils at the end of the year. The expectation is that from 2023/24 onwards the school will remain at capacity. This pupil number increase is as a direct result of the Council's strategic review of operations; primarily the extending of our Nursery operations to 48 weeks a year, along with the main school operations to become a fully co-educational school for boys and girls aged 2 to 11. At the time of writing the school expects to be full in the Spring Term 2024.

The annual cost and income budget is set on a conservative basis to ensure that the school would be able to continue to operate during any temporary reduction in pupil numbers or super-inflationary expenditure. In the event that such a fall in numbers looked likely to be sustained, the Council would look first to cost reduction.

Staffing

The Council also considers that failure to recruit or retain the correct calibre of staff is a potential risk to the success of the school. This is managed through a comprehensive recruitment policy and adherence to the guidelines on safer recruitment. Candidates for all roles are put through a rigorous assessment and interviewed by the Head and at least one member of the SLT. New staff members are mentored by a member of the SLT and, should there be any concerns, these are addressed promptly. The school maintains a register of reliable, high quality supply staff to call upon should the need arise. The Council oversees succession planning for the senior operational roles in the school and a panel of Council members interviews for the most senior positions.

Regulatory

More likely than when this was first considered is the introduction of VAT on tuition fees and the loss of charitable relief on business rates. We have modelled the impact of these possible changes in legislation and considered our likely response.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Having been independently inspected in 2021/22 and meeting all of our regulatory and compliance obligations, we believe that the risk of regulatory failure is low. However, this is carefully managed by taking advantage of all the information available to the sector in the form of updates from the various professional bodies of which the school has membership; by ensuring that staff keep up to date with the latest developments in educational thinking and practice through attending courses, reading, and networking; and by employing professional advisers where appropriate.

Reputational

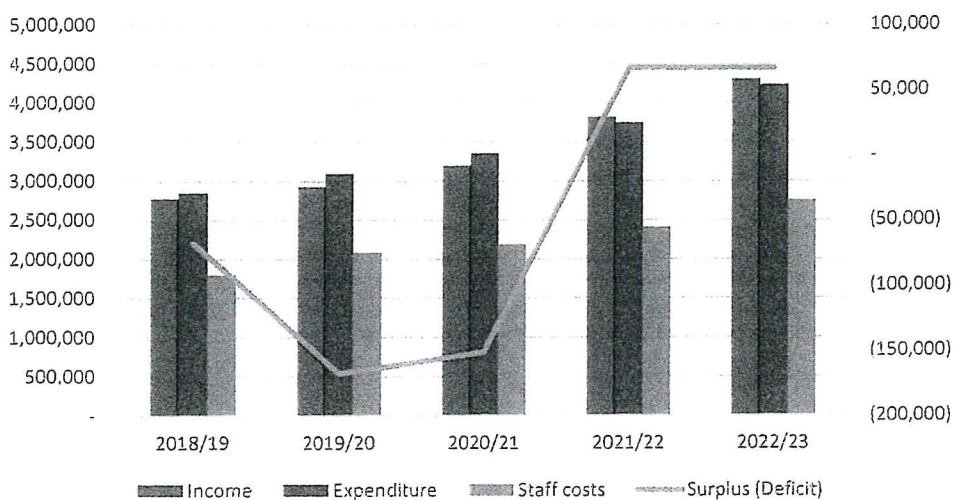
The Council of Management is very conscious of ensuring that the school's excellent reputation is maintained at all times. Any reputational risk is managed through up to date, appropriate policies and through training to ensure staff behaviour both inside and outside school, particularly in areas such as social networking, is of the highest standard. The school communicates comprehensively with parents and has an open-door policy to ensure that any concerns that may arise are dealt with promptly.

The Council of Management recognises that the risk to the school's reputation of a breach of safeguarding regulations would be very damaging and ensures that safeguarding matters are given the highest priority. The Deputy Head is an experienced Designated Safeguarding Lead, and two further members of the SLT are also trained designated safeguarding people. The Council has appointed a member to act as the designated safeguarding liaison on its behalf, who meets the safeguarding team at least once a term. All the above attend regular training to ensure that the school has the latest guidance on all safeguarding matters and the school's safeguarding policy is subject to regular review and update; including review at least once a year by the full Council of Management. All staff receive safeguarding training on joining the school and receive an annual update.

Financial

The Council views the school's financial position as stable and that pupil numbers remain strong with interest in the school from prospective parents remaining high. The Council is of the opinion that the school is making strong cash surpluses to service our small loan commitment, taken out as a cushion against unforeseen Covid-related shocks, to invest in our facilities and estate, to continue to support our bursary programme and to build a reserve for future pupils. Investment opportunities for cash surplus to requirements are being investigated.

Upton House School Financial Outturn



Borrowings remain low, the school received a low interest government guaranteed recovery bounce back loan totalling £50,000 received in 2021, with a 6-year repayment term which started in May 2022.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Cyber

All data and applications at Upton House have been migrated to the cloud to enable increased security of our network and the school is insured against a cyber attack.

Backups are running in the cloud and no longer onsite which create a more resilient environment and means a return to operation after an onsite catastrophe will be much quicker.

We believe the weakest point remains the end user and we continue to undertake regular training of all employees. Specifically, end users are made aware of how to remain alert to phishing emails and what to do if they have any concerns; no matter how slight. We translate our safeguarding mantra that if it feels strange it may well be strange.

We also ensure that staff are trained in dealing with potential phone, email and cyber-fraud.

Statement of Members' responsibilities

The Members of the Board, who are also the directors of Upton House School Limited for the purpose of company law, are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Members of the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Members of the Board are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of the Board are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Azets Audit Services were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

UPTON HOUSE SCHOOL LIMITED

MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditor

Each of the Members of the Board have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Members' report was approved by the Council of Management.



Mrs V Barker

Chair

Date: 14/3/24

UPTON HOUSE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF UPTON HOUSE SCHOOL LIMITED

Opinion

We have audited the financial statements of Upton House School Limited (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 Members' 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 charity'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 Members of the Board with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

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

UPTON HOUSE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF UPTON HOUSE SCHOOL LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Members' 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Members of the Board were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Members' report and from the requirement to prepare a strategic report.

Responsibilities of Members of the Board

As explained more fully in the statement of Members' responsibilities, the Members of the Board, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Board 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 Members of the Board are responsible for assessing the charity'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 Members of the Board 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

UPTON HOUSE SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF UPTON HOUSE SCHOOL LIMITED

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 design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Debra Saunders Bsc FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

2 April 2024

Chartered Accountants
Statutory Auditor

Ashcombe Court
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1LQ

UPTON HOUSE SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income and endowments from:</u>							
Donations and legacies	3	2,550	754	3,304	5,656	1,478	7,134
Charitable activities	4	4,283,027	-	4,283,027	3,806,663	-	3,806,663
Investment income	6	1,481	-	1,481	618	-	618
Other income	5	10,878	-	10,878	1,269	-	1,269
Total income		4,297,936	754	4,298,690	3,814,206	1,478	3,815,684
<u>Expenditure on:</u>							
Charitable activities	7	4,203,166	739	4,203,905	3,725,372	1,478	3,726,850
Finance costs	12	27,126	-	27,126	18,198	-	18,198
Total expenditure		4,230,292	739	4,231,031	3,743,570	1,478	3,745,048
Net gains/(losses) on investments		(968)	-	(968)	(3,485)	-	(3,485)
Net movement in funds		66,676	15	66,691	67,151	-	67,151
Fund balances at 1 September 2022		3,393,015	-	3,393,015	3,325,864	-	3,325,864
Fund balances at 31 August 2023		3,459,691	15	3,459,706	3,393,015	-	3,393,015

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

UPTON HOUSE SCHOOL LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	14		3,758,408		3,825,615
Investments	15		70,734		71,116
			<u>3,829,142</u>		<u>3,896,731</u>
Current assets					
Stocks			-		26
Debtors	16		976,295		957,754
Cash at bank and in hand			600,908		380,015
			<u>1,577,203</u>		<u>1,337,795</u>
Creditors: amounts falling due within one year	17		<u>(1,783,702)</u>		<u>(1,668,042)</u>
Net current liabilities			<u>(206,499)</u>		<u>(330,247)</u>
Total assets less current liabilities			<u>3,622,643</u>		<u>3,566,484</u>
Creditors: amounts falling due after more than one year	18		<u>(162,937)</u>		<u>(173,469)</u>
Net assets			<u><u>3,459,706</u></u>		<u><u>3,393,015</u></u>
Income funds					
Restricted funds	22		15		-
<u>Unrestricted funds</u>					
Designated funds	23		95,487		97,784
General unrestricted funds			3,364,204		3,295,231
			<u>3,459,691</u>		<u>3,393,015</u>
			<u><u>3,459,706</u></u>		<u><u>3,393,015</u></u>

The financial statements were approved by the Members Of The Board on 14/3/24


 Mrs V Barker
 Chair

Company registration number 00677794

UPTON HOUSE SCHOOL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	29		342,722		363,790
Investing activities					
Purchase of tangible fixed assets		(114,802)		(179,747)	
Investment income received		1,481		882	
		<u> </u>		<u> </u>	
Net cash used in investing activities			(113,321)		(178,865)
Financing activities					
Repayment of bank loans		(8,508)		(43,456)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(8,508)		(43,456)
Net increase in cash and cash equivalents			220,893		141,469
Cash and cash equivalents at beginning of year			380,015		238,546
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			<u>600,908</u>		<u>380,015</u>

The notes on pages 18 to 32 form part of these financial statements.

UPTON HOUSE SCHOOL LIMITED

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

1 Accounting policies

Charity information

Upton House School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 115 St Leonards Road, Windsor, Berkshire, SL4 3DF, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

During the year the charitable company made a surplus of £66,691 (2022 - £67,151) and had net assets of £3,459,706 (2022 - £3,393,015) at the balance sheet date. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern.

The School's activities, together with the factors likely to affect its future development, performance and position are set out in the Report of the Council of Management. Pupil numbers remain strong and interest in the School from prospective families remains high with 84 enquires over the last 5 months and 38 tours of the school both in person and virtually.

The School has produced forecasts and projections for at least 12 months from the date of approval of these financial statements and these show that the School has a strong cash flow.

After making appropriate enquiries, the Council of Management has concluded that there is reasonable expectation that the charitable entity remains financially viable in the long-term and it will have adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to prepare the financial statements on the going concern basis.

On this basis the Council of Management have concluded that the School is a going concern and continues to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

1.3 Charitable funds

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School. School fees received in advance are recorded as liabilities in the balance sheet and are released to the Statement of Financial Activities in the year to which they relate.

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.4 Donations and fund accounting

Donations received for the general purposes of the School are included as unrestricted funds. Donations restricted by the wish of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments - permanent or expendable according to the nature of the restriction. Voluntary income received by way of grants is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific service, are recognised when the charitable company becomes unconditionally entitled to the grant. Income is deferred when the donor attaches conditions outside the charitable company's control or specifies that the resources are to be used in a future accounting period.

1.5 Expenditure

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category.

Governance costs comprise the costs of running the School, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

Teaching costs such as supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

No netting off of expenses and income takes place within the accounts unless the School has received income from and incurred expenses on special fundraising events or activities. Under these circumstances it may include only the net figure in the Statement of Financial Activities.

1.6 Fund accounting

All unrestricted funds which are available for use at the discretion of the members in furtherance of the general objectives of the charitable company.

Designated funds are unrestricted funds earmarked by the Council of Management for particular purposes.

Restricted funds are subjected to restriction on their expenditure imposed by the donor.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years
Plant and equipment	5% on cost
Fixtures and fittings	15% on cost
Motor vehicles	15% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date using the closing quoted market price. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

From 1 September 2022 all teaching staff employed under a contract of service are eligible to contribute to the Aviva Pension Trust for Independent Schools (APTIS). The scheme is a defined contribution pension scheme.

The school also pays contributions into a Group Personal Pension Scheme for Support staff. The Scheme is a defined contribution pension scheme. The assets of the Scheme are held separately from those of the School in an independently administered fund, The Pension Scheme charge represents contributions payable by the School in accordance with the rules of the Scheme.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Council is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 on-going 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 revision and future periods if the revision affects both current and future periods.

In the opinion of the Council of Management, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the property, plant and equipment and note 1.7 for the useful economic lives for each class of asset.

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Other grants	-	754	754	-	1,478	1,478
Donations and gifts	2,550	-	2,550	5,656	-	5,656
	<u>2,550</u>	<u>754</u>	<u>3,304</u>	<u>5,656</u>	<u>1,478</u>	<u>7,134</u>

4 Charitable activities

	2023	2022
	£	£
Gross fees	4,100,845	3,639,410
Less bursaries, scholarships and discounts	(279,612)	(222,010)
Other educational income	461,794	389,263
	<u>4,283,027</u>	<u>3,806,663</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Rent and lettings	10,878	1,269
	<u>10,878</u>	<u>1,269</u>

6 Investment income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Dividend income	586	562
Interest receivable	895	56
	<u>1,481</u>	<u>618</u>

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Charitable activities

	Teaching	Welfare	Premises and Estates	Admin costs	Governance	Total
	2023	2023	2023	2023	2023	2023
	£	£	£	£	£	£
Staff costs	2,371,725	-	126,633	256,917	-	2,755,275
Depreciation	-	-	95,170	86,839	-	182,009
Other	486,057	289,016	253,233	214,833	23,482	1,266,621
	<u>2,857,782</u>	<u>289,016</u>	<u>475,036</u>	<u>558,589</u>	<u>23,482</u>	<u>4,203,905</u>
Analysis by fund						
Unrestricted funds	2,857,782	289,016	475,036	557,850	23,482	4,203,166
Restricted funds	-	-	-	739	-	739
	<u>2,857,782</u>	<u>289,016</u>	<u>475,036</u>	<u>558,589</u>	<u>23,482</u>	<u>4,203,905</u>

	Teaching	Welfare	Premises and Estates	Admin costs	Governance	Total
	2022	2022	2022	2022	2022	2022
	£	£	£	£	£	£
Staff costs	2,132,929	25,594	84,251	166,518	-	2,409,292
Depreciation	-	-	93,914	87,711	-	181,625
Other	389,049	246,678	197,455	279,731	23,020	1,135,933
	<u>2,521,978</u>	<u>272,272</u>	<u>375,620</u>	<u>533,960</u>	<u>23,020</u>	<u>3,726,850</u>
Analysis by fund						
Unrestricted funds	2,521,978	272,272	375,620	532,482	23,020	3,725,372
Restricted funds	-	-	-	1,478	-	1,478
	<u>2,521,978</u>	<u>272,272</u>	<u>375,620</u>	<u>533,960</u>	<u>23,020</u>	<u>3,726,850</u>

8 Governance costs

	2023	2022
	£	£
Audit of the annual accounts	15,000	20,230
Accountancy fees	2,760	2,790
Auditors' remuneration in relation to prior periods	5,722	-
	<u>23,482</u>	<u>23,020</u>

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Members Of The Board

None of the Members of the Board (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Details of other transactions with Members can be found in Note 27.

10 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Teaching	73	66
Premises	8	6
Support	7	6
Total	<u>88</u>	<u>78</u>

Employment costs

	2023 £	2022 £
Wages and salaries	2,292,661	2,001,380
Social security costs	198,689	182,320
Other pension costs	263,925	225,592
	<u>2,755,275</u>	<u>2,409,292</u>

Key management personnel include the Headmistress, Deputy Head, Bursar and Heads of Departments. The total number of key management personnel receiving pay and benefits is 6 (2022 - 8). The total pay and benefits received by key management personnel was £425,494 (2022 - £409,800) including pension contributions.

The staff full time equivalents in the year were 74 (2022: 70).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023 Number	2022 Number
£60,000 - £70,000	-	2
£70,001 - £80,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	<u>1</u>	<u>-</u>

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

11 Pensions

The School's teaching staff were moved to the Aviva Pension Trust for Independent Schools (APTIS) from 1st September 2021. The pension charge for the year includes contributions payable to APTIS of £184,074 (2022 - £157,922) and the total pension contributions which were still outstanding as at the year end were £23,600 (2022 - £21,778).

The School additionally operates a money purchase Group Personal Pension Scheme. Contributions on behalf of staff within this scheme are made to the Legal and General Group plc. The pension charge for the year includes contributions payable to the Personal Pension Scheme of £79,851 (2022 - £67,670). The total pension contributions which were still outstanding as at the year end were £9,160 (2022 - £8,589).

Contributions to these schemes are charged to the Statement of Financial Activities as they fall due.

12 Finance costs

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Bank charges and interest	1,202	948
Bank loan interest	2,141	826
Other finance costs	23,783	16,424
	<u>27,126</u>	<u>18,198</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

14 Tangible fixed assets	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 September 2022	4,695,705	409,609	1,149,444	49,175	6,303,933
Additions	62,737	-	52,065	-	114,802
At 31 August 2023	<u>4,758,442</u>	<u>409,609</u>	<u>1,201,509</u>	<u>49,175</u>	<u>6,418,735</u>
Depreciation and impairment					
At 1 September 2022	1,313,958	192,428	926,149	45,783	2,478,318
Depreciation charged in the year	95,170	20,480	62,967	3,392	182,009
At 31 August 2023	<u>1,409,128</u>	<u>212,908</u>	<u>989,116</u>	<u>49,175</u>	<u>2,660,327</u>
Carrying amount					
At 31 August 2023	<u>3,349,314</u>	<u>196,701</u>	<u>212,393</u>	<u>-</u>	<u>3,758,408</u>
At 31 August 2022	<u>3,381,747</u>	<u>217,181</u>	<u>223,295</u>	<u>3,392</u>	<u>3,825,615</u>

15 Fixed asset investments	Listed investments
	£
Cost or valuation	
At 1 September 2022	71,116
Additions	586
Valuation changes	(968)
At 31 August 2023	<u>70,734</u>
Carrying amount	
At 31 August 2023	<u>70,734</u>
At 31 August 2022	<u>71,116</u>

16 Debtors	2023	2022 as restated
	£	£
Amounts falling due within one year:		
Fees and extras	945,691	917,378
Prepayments and accrued income	30,604	40,376
	<u>976,295</u>	<u>957,754</u>

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Creditors: amounts falling due within one year

		2023	2022
	Notes	£	as restated £
Bank loans	19	10,648	10,648
Other taxation and social security		47,739	42,793
Fees in advance	20	1,359,279	1,273,835
Fee deposits		8,900	10,100
Trade creditors		74,243	164,805
Other creditors		95,001	89,903
Accruals		187,892	75,958
		<u>1,783,702</u>	<u>1,668,042</u>

18 Creditors: amounts falling due after more than one year

		2023	2022
	Notes	£	£
Bank loans	19	27,295	35,803
Fee deposits		135,642	137,666
		<u>162,937</u>	<u>173,469</u>

19 Loans and overdrafts

	2023	2022
	£	£
Bank loans	<u>37,943</u>	<u>46,451</u>
Payable within one year	10,648	10,648
Payable after one year	<u>27,295</u>	<u>35,803</u>

The School took out a bounce back loan with HSBC in April 2022 for £50,000. The loan term is 6 years and repayments started in May 2022. The first year of the loan was interest free, thereafter the interest is charged at 2.5%.

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

20 Deferred income

	2023	2022
	£	as restated £
Arising from fees in advance	1,359,279	1,273,835

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Fees in advance	1,359,279	1,273,835
Movements in the year:		
Deferred income at 1 September 2022	1,273,835	1,170,146
Released from previous periods	(1,273,835)	(1,170,146)
Resources deferred in the year	1,359,279	1,273,835
Deferred income at 31 August 2023	1,359,279	1,273,835

Deferred income relates to school fees received in advance for the Autumn term.

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	18,684	21,057
Between two and five years	8,186	20,785
	26,870	41,842

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 31 August 2023
	£	£	£	£	£	£
Restricted fund	1,478	(1,478)	-	754	(739)	15
	<u>1,478</u>	<u>(1,478)</u>	<u>-</u>	<u>754</u>	<u>(739)</u>	<u>15</u>

The Restricted fund represents nursery education funding which was spent on resources and training in relation to early year pupils.

UPTON HOUSE SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

23 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 August 2023
	Balance at 1 September 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 September 2022	
	£	£	£	£	£	£	£
General fund	3,233,601	3,813,588	(3,679,515)	(72,443)	-	3,295,231	3,364,204
Designated bursary fund	92,263	618	(64,055)	72,443	(3,485)	97,784	95,487
	3,325,864	3,814,206	(3,743,570)	-	(3,485)	3,393,015	3,459,691

The Designated Bursary fund represents monies raised for the purpose of assistance with school fees for pupils of the school.

24 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:	Unrestricted funds		Designated funds		Restricted funds		Total	
	2023	£	2023	£	2023	£	2022	£
Tangible assets	3,758,408		-		3,758,408	3,825,615	-	3,825,615
Investments	-		70,734		70,734	-	-	71,116
Current assets/(liabilities)	(231,267)		24,753	15	(206,499)	(356,915)	-	(330,247)
Long term liabilities	(162,937)		-	-	(162,937)	(173,469)	-	(173,469)
	3,364,204		95,487	15	3,459,706	3,295,231	-	3,393,015

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

25 Capital commitments	2023	2022
	£	£

At 31 August 2023 the charity had capital commitments as follows:

Contracted for but not provided in the financial statements:

Acquisition of property, plant and equipment	-	52,752
--	---	--------

26 Guarantees and commitments

The School's bank, Handelsbanken plc, holds a fixed and floating charge over the undertaking and all properties and assets of the School.

27 Related party transactions

During the year, parties related to trustees and senior management personnel were employed by the school to the value of £92,088 (2022 - £115,990).

During the year the school solicited services from companies controlled by the spouse of a member of the senior management team. These services are broken down as follows (further details can be found on pages 3 and 4 of this report)

Digital Curriculum £20,374 (2022 - £3,905)

Upton House school delivers Broadcasting as part of the curriculum, the children actively produce content for other projects and activities. Many of the pupils specialise further as part of the two after school clubs provided. The children are trained in many aspects of broadcasting, and they utilise these skills to run most of the school's live stream events, they are responsible for vision mixing, camera control, audio and directing during these events. Outside of live events the children actively produce content for other projects and activities including the summer production, software, hardware, mobile devices, print services, and cloud services.

Digital Operations £6,295 (2022 - £10,572)

Services related to specialist projects such as the very popular online parents evenings as well as other digital projects.

Information Technology £23,191 (2022 - £32,990)

Management and oversight of IT including software, hardware, mobile devices, print services, cloud services as well as the management of 1st through 3rd line outsourced IT services. Management of multiple vendors including escalations. Support to the senior leadership team for any projects that require support from an IT perspective.

Digital Marketing £71,406 (2022 - £66,746)

Upton House school live streams most events to families and extended families across the UK and the globe. To date, extended family members have watched events from over 63 countries and the school has streamed over 400 events. These span from class assemblies to termly Music Soirees, Prize Giving, leavers events and the full digital summer production. In addition, Upton live streams from fabulous locations around Windsor such as the Carol Service and the Harvest Festival from the Garrison church and Sports Days, keeping our families connected to the school.

Production and delivery of three live virtual Open Mornings per year. These events are delivered live with immersive content including live singing and live sports. Prospective parents are able to hear directly from the senior leadership team and there is an opportunity for questions and answers. The content of the event is tailored to reflect the season which influences the sports displayed, the singing and the drama and music performances.

Other digital content is created to promote the school including World Book day and Jubilee schools.

UPTON HOUSE SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

28 Prior year restatement

The comparative figures for fees and extras, recognised in debtors, and fees received in advance, recognised in creditors due within one year, have increased by £888,704 as of the comparative year end date of 31 August 2022. The current year equivalent values as of 31 August 2023 are £856,839.

The prior year financial statements offset these amounts to exclude any amounts relating to the Autumn term. However, the year end fees and extras balance should be reflected on the basis of the invoice date and the amounts owing at the year end date, regardless of the term the invoices relate to, in order to meet relevant accounting standards. Therefore, the grossing up of the associated debtor and creditor values are deemed a more suitable reflection of the nature of the debtor and creditor balances at the year end. This restatement has had no impact on the comparative Statement of Financial Activities or Net Assets.

29 Cash generated from operations	2023	2022
	£	£
Surplus for the year	66,691	67,151
Adjustments for:		
Investment income	(1,481)	(618)
Loan interest payable	(586)	(826)
Fair value gains and losses on investments	968	3,485
Depreciation of tangible fixed assets	182,009	181,625
Movements in working capital:		
Decrease in stocks	26	-
Increase in debtors	(18,541)	(159,189)
Increase in creditors	28,192	168,473
Increase in deferred income	85,444	103,689
Cash generated from operations	342,722	363,790

30 Analysis of changes in net funds	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	380,015	220,893	600,908
Loans falling due within one year	(10,648)	-	(10,648)
Loans falling due after more than one year	(35,803)	8,508	(27,295)
	<u>333,564</u>	<u>229,401</u>	<u>562,965</u>

UPTON HOUSE SCHOOL LIMITED

England & Wales - Charity number 309095

Accounts

Upton House School Limited
(A Company Limited by Guarantee)

Incorporated in England and Wales No. 00677794
Registered Charity No. 309095

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2022

Upton House School Limited

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for the year ended 31 August 2022

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Upton House School Limited
(Company Limited by Guarantee)
Members of the Board, Officers and Professional Advisers

Registered Charity Name	Upton House School Limited
Charity Number	309095
Company Registration Number	677794
Registered Office	115 St Leonard's Road Windsor Berkshire SL4 3DF
	Members Mrs V Barker Mrs J Gratton (appointed 10 Nov 2022) Mr K D Hill (appointed 23 June 2022) Mr R A Laubscher (appointed 11 Nov 2021; resigned 23 June 2022) Mrs F R Lloyd Miss S E Mason Ms T Naidoo (appointed 10 Nov 2022) Mr R Nunan (resigned 10 Dec 2021) Mr R D L Smyth Mr R M Stewart (resigned 23 June 2022) Mr R Thompson (appointed 23 June 2022) Dr P M Warwicker Mrs K L Wooldridge
Headmistress	Mrs R Thornton
Secretary	Ms A Wood (resigned 30 Sep 2021)
Chair	Mrs V Barker
Finance & General Purposes Chair	Miss S E Mason
Auditors	Moore Kingston Smith LLP Chartered Accountants and Statutory Auditors 6 th Floor 9 Appold Street London EC2A 2AP
Bankers	Handelsbanken plc Independent House William Street Windsor SL4 1BA
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA

Upton House School Limited

(Company Limited by Guarantee)

Report of the Council of Management

The Members, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report for the year ended 31 August 2022 under the Companies Act 2006 and the Charities Act 2011. The audited financial statements for the year comply with the requirements of the Companies Act 2006, the Company's Articles of Association and the Charities SORP (FRS 102).

REFERENCE & ADMINISTRATIVE INFORMATION

Upton House School Limited is a charitable company founded in 1936 and incorporated as a company limited by guarantee in December 1960.

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the report.

The Members

The Members who served the charity as Trustees during the period were as follows:

Mrs V Barker (D,E,F,S)
Mr K D Hill (appointed 23 June 2022) (B,H,N)
Mr R A Laubscher (resigned 23 June 2022) (D,F)
Mrs F R Lloyd (D,H,N)
Miss S E Mason (B,F,S)
Mr R D L Smyth (B,D,N)
Mr R M Stewart (resigned 23 June 2022) (B,E,H,S)
Mr R Thompson (appointed 23 June 2022) (F,N)
Dr P M Warwick (B,D,H)
Mrs K L Wooldridge (D,E)

Letters after the names indicate their service on our committees denoted as follows
B – Bursary, D – Development, E – Education and Pastoral, F – Finance and General Purposes, H – Health and Safety, N - Nominations, S - Salaries

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The Company is governed by its Articles of Association dated 23rd March 2011 (as amended 10th July 2013).

Governing Body

The Council of Management regularly reviews a skills audit of existing Council members. The Chair, assisted by the Headmistress and the Nominations Committee and other Council members as appropriate, seeks to identify possible new Council members to meet any gaps identified. Trustees are elected as members of the Council at a full meeting of the Council of Management. Trustees, who are also required to serve as Directors of the Company under the Articles of Association, serve for a term of four years and are eligible to stand for re-election for two further terms, or, in exceptional circumstances only, three additional terms.

Trustee Training

Upon election to the Council of Management, new Trustees are given access to the Governors' Handbook containing information relating to the school and its management, which is updated as required. New Trustees are also invited to spend time with the Chairs of the Council and the Finance and General Purposes Committee, with the Headmistress and with the Bursar for induction training, prior to attending their first full Council meeting. On-going training for Trustees is in the form of updates at Council meetings and to the Governors' Handbook, together with the offer to attend specific training courses and conferences for governors run by the Incorporated Association of Preparatory Schools, the Independent Schools Bursars Association, the Independent Schools Council, the Association of Governing Bodies of

Upton House School Limited

(Company Limited by Guarantee)

Report of the Council of Management

Independent Schools, and similar relevant bodies in the year. Three trustees received training from one or more of these organisations.

Indemnity Insurance

Indemnity Insurance has been taken out in respect of the Trustees.

Organisational Management

The Council of Management meets at least three times a year to determine the general policy of the company and review its overall management and control. The financial management of the company is overseen by the Finance and General Purposes Committee, which meets three times a year, prior to full Council meetings and reports its findings to the Council. The school's future development plan is drafted by the Headmistress and staff and reviewed annually by the Development Committee, which meets in January or February and reports back to the Council meeting later that term. There is also an Education and Pastoral Committee and a Health and Safety Committee, which both meet termly, a Salaries Committee that meets annually and a Bursary Committee and a Nominations Committee, which meet as required. The Committees' Terms of Reference are being updated.

The day-to-day running of the school is delegated to the Headmistress supported by the finance and administrative teams and other members of the Senior Leadership Team (SLT). Together the five members of the SLT are the key management personnel.

Remuneration, including that of key management personnel, is set by the Council of Management, via the Finance and General Purposes Committee and the Salaries Committee, with the policy objective of ensuring appropriate incentives to encourage excellent performance and in a fair and responsible manner rewarding individual contributions to the company's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Upton House School remains sensitive to the broader issues of pay and employment conditions elsewhere. The school aims to recruit, subject to experience, at the lower to medium point within the scale, providing scope to be rewarded for excellence. Delivery of the School's charitable vision and purpose is primarily dependent upon key management personnel.

Structure and relationships

Upton House School is an active member of IAPS for the promotion and maintenance of preparatory school standards generally, and also subscribes to a number of other bodies relating to education and independent schools. The school co-operates with other local and national organisations and charities in its efforts to widen public access to the education it can provide and optimise the use of its cultural and sporting facilities and to awaken in its pupils an awareness of the wider social context of the education they receive here.

Principal risks and uncertainties

The Council of Management, via the Finance and General Purposes Committee, reviews the school's current and planned future activities in the light of any major risks arising from time to time, and the effectiveness of systems and procedures designed to manage them. Our risk register is regularly updated and considered throughout the year by our committees.

Pupil numbers

The Council regards the major risk to the school is falling numbers of pupils on roll.

The Council notes there has been significant improvement in pupil numbers from 198 pupils on roll in 2018/19 to 300 pupils at the end of the year. The expectation is that from 2022/23 onwards the school will be at capacity with at least 300 on roll. This pupil number increase is as a direct result of the Council's strategic review of operations; primarily the extending of our Nursery operations to 48 weeks a year, along with the main school operations to become a fully co-educational school for boys and girls aged 2 to 11. At the time of writing the school is at full capacity.

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Report of the Council of Management

The annual cost and income budget is set on a conservative basis to ensure that the school would be able to continue to operate during any temporary reduction in pupil numbers or super-inflationary expenditure. In the event that such a fall in numbers looked likely to be sustained, the Council would look first to cost reduction.

Staffing

The Council also considers that failure to recruit or retain the correct calibre of staff is a potential risk to the success of the school. This is managed through a comprehensive recruitment policy and adherence to the guidelines on safer recruitment. Candidates for all roles are put through a rigorous assessment and interviewed by the Head and at least one member of the SLT. New staff members are mentored by a member of the SLT and, should there be any concerns, these are addressed promptly. The school maintains a register of reliable, high quality supply staff to call upon should the need arise. The Council oversees succession planning for the senior operational roles in the school and a panel of Council members interviews for the most senior positions.

Regulatory

More likely than when this was first considered is the possible introduction of VAT on tuition fees and the loss of charitable relief on business rates. We have modelled the impact of these possible changes in legislation and considered our likely response.

Having been independently inspected in 2021/22 and meeting all of our regulatory and compliance obligations, we believe that the risk of regulatory failure is low. However, this is carefully managed by taking advantage of all the information available to the sector in the form of updates from the various professional bodies of which the school has membership; by ensuring that staff keep up to date with the latest developments in educational thinking and practice through attending courses, reading, and networking; and by employing professional advisers where appropriate.

Reputational

The Council of Management is very conscious of ensuring that the school's excellent reputation is maintained at all times. Any reputational risk is managed through up to date, appropriate policies and through training to ensure staff behaviour both inside and outside school, particularly in areas such as social networking, is of the highest standard. The school communicates comprehensively with parents and has an open-door policy to ensure that any concerns that may arise are dealt with promptly.

The Council of Management recognises that the risk to the school's reputation of a breach of safeguarding regulations would be very damaging and ensures that safeguarding matters are given the highest priority. The Deputy Head is an experienced Designated Safeguarding Lead, and two further members of the SLT are also trained designated safeguarding people. The Council has appointed a member to act as the designated safeguarding liaison on its behalf, who meets the safeguarding team at least once a term. All the above attend regular training to ensure that the school has the latest guidance on all safeguarding matters and the school's safeguarding policy is subject to regular review and update, including review at least once a year by the full Council of Management. All staff receive safeguarding training on joining the school and an annual update.

Financial

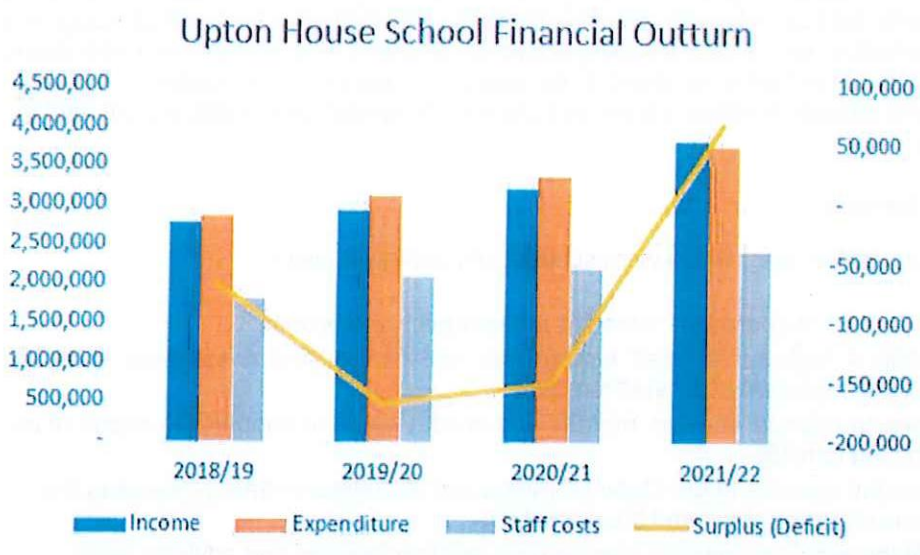
The Council views the school's financial position as stable and that the action taken following the strategic review has addressed concerns regarding pupil numbers. Pupil number forward projections are excellent, with the school now managing waiting lists in a number of year groups. The school has recovered from the pandemic with strong financial projections for 2022/23 onwards. The Council is of the opinion that the school is making sufficient cash surpluses to service our small loan commitment, taken out as a cushion against unforeseen Covid-related

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shocks, to invest in our facilities and estate, to continue to support our bursary programme and to build a reserve for future pupils.



Borrowings remain low, the school has a low interest government guaranteed recovery bounce back loan totalling £50,000 received in 2021, with a 6-year repayment term which started in May 2022 and another small remaining loan coming to the end of its 10-year term, was fully repaid in May 2022. The school has an overdraft facility with its bankers which will provide working capital should there be a temporary shortage of funds, but, with prudent budgeting and the strong reputation of the School, the Council does not consider this to be major risk.

Recognising the potential risk of unexpected, super-inflationary increases to the employer's contribution to the Teachers' Pension Scheme (TPS), the school mitigated this risk by leaving the scheme in August 2021. The new scheme is with the Aviva Pension Trust for Independent Schools (APTIS), a defined contribution scheme. Benefits associated with the TPS have been replaced through other providers.

Cyber

Schools, like all companies, are susceptible to cyber crime. When speaking openly with IT specialists in the sector, the number who have succumbed to ransom is very significant.

At Upton House we believe the weakest point to be the end user and we undertake continuous training of all employees. Specifically, end users are made aware of how to remain alert to phishing emails and what to do if they have any concerns; no matter how slight. We translate our safeguarding mantra that if it feels strange it may well be strange.

We also ensure that staff are aware of phone and email scams where urgent payments are demanded of finance staff from groups purporting to be members of the senior management or Board.

To further improve our network security, we are migrating all management systems to the cloud.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Articles of Association, is to promote, advance and carry out the education of children. In the furtherance of this object, the Directors, as the charity Trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

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Report of the Council of Management

Strategic Aim and Intended Effect

The strategic aim of Upton House School, for the public benefit as a charitable independent school, is to provide the best education possible for each child, through a lively, challenging, and broad-based curriculum and sound teaching methods, provided in a creative and stimulating environment. The school aims to develop its pupils as courteous, considerate, and well-mannered children through its ethos, values and close working relationship with parents and the local community.

Objectives for the year

Specific objectives for the year, which were successfully achieved, were

- to return to normal operations following the pandemic restrictions
- to maintain a high-quality staff through job satisfaction and recruitment of strong candidates to replace natural staff turnover
- to continue to operate 48-week nursery and holiday clubs to support the needs of our busy, working families
- to build on the success of our Open Mornings and recruitment strategy; keeping the admissions pipeline robust and the school full
- to benefit the wider community: offering broadcasting facilities and advising other schools on their planned broadcasting ambitions
- to collaborate with the Windsor Learning Partnership; especially in planning the Diamond Jubilee activities
- to focus on STEAM and blending our virtual and in person experiences for parents
- to keep the estate fit to satisfy the changing needs of the school by creating new space (Broadcasting Suite) and remodelling existing space (new changing rooms and WCs)
- to recruit new Governors

Principal Activity

The principal activity continues to be the provision of a day school for both boys and girls aged 2-11. At the end of the year there were 100 boys and 200 girls enrolled at the school, compared with 89 boys and 176 girls in 2020/21.

Bursaries & Community Outreach

The school supported 8 (2021 - 11) children with bursaries in the year at a total cost of £64,055 (2021 - £82,207), with need assessed by the Bursary Committee on a means tested basis. The school transferred £72,443 (2021 - £70,333) to the bursary fund to meet this commitment, with the balance remaining in the fund for future years. The awards included 2 (2021:4) 100% awards. The remaining 6 awards were for between 50% and 80%.

In addition to the bursary support above, the school provided a free place to 1 child in Nursery (2020-21) at a cost of £3,800 (2021 - £3,049).

The school enhances the educational experience of its pupils by raising awareness of the world around them; by fundraising for local, national, and international charities with donations totalling £9,308 (2021 - £11,241) in the year.

Community Benefit and Charitable Giving

Despite the pandemic, outreach remained robust as this is ingrained in our ethos and our beliefs.

We have supported the Slough and Windsor foodbanks, sung carols to raise funds for Wexham Park hospital and the Alexander Devine children's hospice and supported the poppy appeal and the Garrison Church, Windsor.

Highlights were the raising of £3,630 as a consequence of a song composed by our Head of Music Technology, 'A Brand New Start'.

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During Windsor Learning Partnership School's Jubilee Week, Upton House broadcast live each morning. Having trained not just our own pupils, but those from other schools, a different maintained-sector school broadcast from our suite each day of the week. In partnership with these same schools, we streamed a Big Band Music Concert and all state schools in the Partnership learned a song we commissioned for the Platinum Jubilee celebrations.

In the Spring Term, the school forsook our traditional uniform and wore yellow and blue; raising over £300 for the Ukraine Disaster Fund. We also took Ukrainian twins into our family of pupils at no cost to the family.

Upton House School pupils continued with their initiative to reduce single-use plastic in School and at home and met with representatives from other local schools to share their ideas in this area.

The School does not undertake any fundraising activity outside its own community, and any funds raised internally are for the benefit of other charities. Upton House Families (UHF, previously the PTA), which is a separate but linked organisation, raises funds from parents and others for the benefit of the school, which are spent on projects agreed with the school.

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Report of the Council of Management

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance

Inspection

In 2017 we excelled in our educational quality and focussed compliance inspections, being judged 'excellent' in all areas. This year we received a Regulatory Compliance inspection and met all of the requirements. This is as good a result as it is possible to get. The report is available on our website and that of the Independent Schools Inspectorate.

Virtual Parents' Evenings

We continued the virtual parents' evening this year. We are continuing this based on a survey with the last cohort of parents who had experienced onsite parents' evenings hosted in the hall and who also had been exposed to virtual parents' evenings.

Staff also prefer this format as the events run to schedule, parents have enough time, and those few that require more time arrange follow-up meetings.

Broadcasting

We launched Upton's first Broadcasting Club this year. 5 pupils from Form 5 and 4 pupils from Form 6 signed up. This was a fully subscribed club. One of our goals is to help pupils and parents identify the levels of interest of Broadcasting in Form 5 children, which might influence their future school's choice, some senior schools have no broadcasting and others do have broadcasting facilities.

The summer play of 'Seussical' allowed us to drive even more technical feats especially in support of a full hybrid event. In the hall, we combined green screen with real props, morphing real and digital. The two digital screens gave the hall audience the digital view alongside live green screen performances for the hall viewers. The marquee had the large projection augmented by children dancing, running and performing numerous times in person, which enabled parents to watch multiple times and bring babes in arms or siblings. The online audience had a non-stop digital experience, plus a permanent record of the event for all.

Our well-trained children (under supervision) now run all of our many live-streamed events.

We streamed to a geo-spread of 21 countries and 1,950 people - this audience is four times larger than our pre live-stream events of two years ago.

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Preparing our pupils for the next stage in their journey

In the summer of 2022, 19 girls left the school to move on to senior schools: 14 scholarships were awarded and 41 offers were made.

Destination of 2021 Leavers



Destination of 2022 Leavers



FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The school made an operational surplus of £248,775 (2021 – £24,167) in the year, which after depreciation and unrealised gain on investments, resulted in a net surplus of £67,151 (2021 – deficit of £(151,334)).

Capital expenditure during the year was £179,747 (2021 - £61,642). As outlined in the objectives for the year, a significant part of this investment was the creating of our broadcasting suite and new changing / WC facilities. During the year we also took the opportunity to provide extensive, safe (rubber crumb) playground surfaces.

Investment powers, policy and performance

These are governed by the Articles of Association, which permit funds to be invested in any manner provided appropriate advice is taken. The Council of Management keeps under review the investment risks and rewards. The only investments currently held are those of the designated bursary fund.

The school's bursary fund is a designated fund and is held in four investment funds managed by the Charities Official Investment Fund (COIF), with a balance held on deposit with the same organisation. The investments were valued at £71,116 as at 31 August 2022 and yielded an overall return of 4% in the year. The value of the investment in the COIF Charities Property fund at 31 August 2022 was £13,845.

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Report of the Council of Management

Reserves and financial health

At the end of the year, there were restricted reserves of £nil (2021 - £nil). After the transfer of £72,443 to the designated bursary fund, the balance of unrestricted reserves was £3,295,231 (2021 - £3,233,601).

These funds are invested in the school's fixed assets and are therefore not expendable as free reserves. Free reserves are defined as reserves which are freely available and exclude restricted funds, designated funds, and any fixed assets.

In common with other independent schools, the Council of Management have invested substantial sums into the school site in recent years and have a continuing programme of refurbishment, development, and investment to develop and maintain excellent facilities for our pupils. Although the free reserves are at a negative balance, this illustrates the extent of investment in the school, and is a common practice by independent schools which have to finance their own capital investment plans. The Reserves Policy is reviewed on an annual basis with due consideration of risks.

EQUALITY, DIVERSITY AND INCLUSION

At Upton House School we are committed to providing equal opportunity for all pupils and staff, and to providing a working environment which is free from discrimination, prejudice and harassment. We encourage respect and consideration for others and recognise and value the school as a safe place for learning. The staff at Upton recognise that inequalities exist in all levels of society and believe that, as educators, we have a crucial role to play in eliminating racism, sexism and all forms of discrimination. We can promote equality by dealing with bullying, racial abuse and sexism immediately and by educating the young people in our care without prejudice.

PLANS FOR FUTURE PERIODS

- Consolidate the financial stability and resilience of the school
- Protect parents from the headwinds a change in government may bring
- Fully embed digital operations into the school fabric
- Continue to focus and invest in cyber security measures
- Focus resources on achieving efficiency gains and best value from all suppliers and service providers
- Update the committees' terms of reference

The Council of Management will continue to maintain and update the facilities of the school as required. Any funds surplus to operational requirements, and which are not required to update the school's facilities, will be directed into the bursary fund, to widen access to the opportunities offered by Upton House School, and/or used to reduce the school's borrowing and build up free reserves.

The main objective of the Council of Management continues to be the provision of the best education possible for all pupils, allowing them to receive individual attention and consideration, thus enabling them to develop at their own pace. The strategy for doing this is to maintain high levels of teaching and pastoral care standards and to provide the best facilities possible.

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Report of the Council of Management

RESPONSIBILITIES OF THE MEMBERS

The Members (who are also Directors and Trustees of Upton House School for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Members are required to:

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

The Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Members are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Members are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The appointment of auditors will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Approved by the Council of Management at its meeting on

16th March 2023

and signed on its behalf:



Mrs V Barker
Chair

Registered office:
115 St Leonard's Road,
Windsor,
Berkshire,
SL4 3DF

Upton House School Limited

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Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPTON HOUSE SCHOOL

Opinion

We have audited the financial statements of Upton House School ('the company') for the year ended 31 August 2022 which comprise of the Statement of Financial Activities, the Balance Sheet, the 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a

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Independent Auditor's Report

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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

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Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

22 May 2023

James Saunders (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Upton House School Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
INCOME FROM:					
Charitable Activities					
School fees	3	3,417,400	-	3,417,400	2,914,151
Other educational income	4	389,263	-	389,263	261,651
Other income					
Other trading income	5	1,269	-	1,269	4,915
Investments					
Investment Income	6	618	-	618	643
Voluntary sources					
Grants and donations	7	5,656	1,478	7,134	13,832
Total income and endowments		3,814,206	1,478	3,815,684	3,195,192
EXPENDITURE ON:					
Costs of raising funds					
Interest and other costs	8	18,198	-	18,198	12,826
Charitable activities					
Education	8	3,725,372	1,478	3,726,850	3,339,376
Total expenditure		3,743,570	1,478	3,745,048	3,352,202
Net operating Income/(expenditure)		70,636	-	70,636	(157,010)
Net gains/(losses) on investments	13	(3,485)	-	(3,485)	5,676
Net income/(expenditure)		67,151	-	67,151	(151,334)
Transfer between funds		-	-	-	-
Net movement in funds		67,151	-	67,151	(151,334)
Fund balances brought forward		3,325,864	-	3,325,864	3,477,198
Fund balances carried forward	19, 20	3,393,015	-	3,393,015	3,325,864

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Upton House School Limited

BALANCE SHEET

as at 31 August 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	3,825,615	3,827,493
Investments	13	71,116	74,039
		<u>3,896,731</u>	<u>3,901,532</u>
CURRENT ASSETS			
Stocks	14	26	26
Debtors	15	69,050	107,477
Cash at bank and in hand		380,015	238,546
		<u>449,091</u>	<u>346,049</u>
CREDITORS: Amounts falling due within one year	16	<u>(779,338)</u>	<u>(734,601)</u>
NET CURRENT LIABILITIES		<u>(330,247)</u>	<u>(388,552)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,566,484</u>	<u>3,512,980</u>
CREDITORS: Amounts falling due after more than one year	17	<u>(173,469)</u>	<u>(187,116)</u>
NET ASSETS		<u><u>3,393,015</u></u>	<u><u>3,325,864</u></u>
FUNDS			
Restricted funds	19	-	-
Unrestricted funds - general	19	3,295,231	3,233,601
Unrestricted funds - designated	19	97,784	92,263
		<u>3,393,015</u>	<u>3,325,864</u>

Approved by the Council of Management and signed on its behalf on

16th March 2023



Mrs V Barker
Chair of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 00677794

Upton House School Limited

CASHFLOW STATEMENT

for the year ended 31 August 2022

CASH FLOW STATEMENT	Notes	2022 £	2021 £
Net cash inflow from operating activities	25	363,790	160,557
Cash flows from investing activities:			
Bank interest received		56	4
Dividends received		562	639
Interest element of finance lease rental payments		826	1,239
Payments to acquire fixed assets		(179,747)	(61,642)
Payments to acquire investments		(562)	(639)
Net cash outflow from Investing activities		<u>(178,865)</u>	<u>(60,399)</u>
Financing:			
Loans received		-	50,000
Loans repaid		(43,456)	(53,209)
Net cash outflow from financing activities		<u>(43,456)</u>	<u>(3,209)</u>
Increase/(decrease) in cash		141,469	96,949
Cash and cash equivalents at the beginning of the reporting period		<u>238,546</u>	<u>141,597</u>
Cash and cash equivalents at the end of the reporting period		<u>380,015</u>	<u>238,546</u>

Upton House School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2022

1 ACCOUNTING POLICIES

Upton House School Limited is a company limited by guarantee with registered number 00677794, incorporated and domiciled in England and Wales. Its registered office is 115 St Leonard's Road, Windsor, Berks, SL4 3DF.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

During the year the charitable company made a surplus of £67,151 (2021: deficit of £151,334) and had net assets of £3,393,015 (2021: £3,325,864) at the balance sheet date. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern.

The School's activities, together with the factors likely to affect its future development, performance and position are set out in the Report of the Council of Management. There has been a significant improvement in pupil numbers going into 2022/23 and interest in the School from prospective families remains high.

The School has produced forecasts and projections for at least 12 months from the date of approval of these financial statements and these show that the School should be able to operate without the need to draw down on its current overdraft facility.

After making appropriate enquiries, the Council of Management has concluded that there is reasonable expectation that the charitable entity remains financially viable in the long-term and it will have adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to prepare the financial statements on the going concern basis.

On this basis the Council of Management have concluded that the School is a going concern and continues to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

1.3 COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee, the guarantors at the present time being the Members, to the extent of £1 each.

1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School. School fees received in advance are recorded as liabilities in the balance sheet and are released to the Statement of Financial Activities in the year to which they relate.

Upton House School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2022

1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the School are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction. Voluntary income received by way of grants is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific service, are recognised when the company becomes unconditionally entitled to the grant. Income is deferred when the donor attaches conditions outside the charitable company's control or specifies that the resources are to be used in a future accounting period.

1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Costs of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.8 NETTING OFF OF EXPENSES AND RELATED INCOME

No netting off of expenses and income takes place within the accounts unless the School has received income from and incurred expenses on special fundraising events or activities. Under these circumstances it may include only the net figure in the Statement of Financial Activities.

1.9 FUND ACCOUNTING

All unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Council of Management for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Upton House School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2022

1.10 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the School's objectives. Fixed assets are included in these financial statements at their original cost less accumulated depreciation and accumulated impairment losses provided to date. Individual assets of any category costing less than £500 are not capitalised in the accounts.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings and improvements	50 years
Plant and machinery	5% on cost
Fixtures and fittings	15% on cost
Vehicles	15% on cost
Freehold land	Not depreciated

The cost of freehold property represents the historical value recorded in the books of Upton House School consisting of £4,590,991, the value placed in 2001 on the land and buildings and the net cost of additions since that date. The Council are of the opinion that the current value of the School's land and building is substantially in excess of the figure shown in the financial statements. The buildings have an insured value of £13,048,092 (2021: £12,280,922).

1.11 STOCKS

Stocks are stated at the lower of cost or net realisable value.

1.12 PENSIONS

Up until 31 August 2021 full-time and part-time teaching staff employed under a contract of service were eligible to contribute to the Teachers' Pension Scheme (TPS). The school left the TPS on 31 August 2021. From 1 September 2022 full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Aviva Pension Trust for Independent Schools (APTIS). The scheme is a defined contribution pension scheme.

The School also pays contributions into a Group Personal Pension Scheme for Support staff. The Scheme is a defined contribution pension scheme. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the School in accordance with the rules of the Scheme.

1.13 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.14 INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.16 FINANCIAL INSTRUMENTS

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 15, 16 and 17 for the debtor and creditor notes.

Upton House School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2022

1.17 TAXATION

The Company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.18 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the Company's accounting policies, the Council is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 on-going 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 affects both current and future periods.

In the opinion of the Council of Management, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.10 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

3 FEE INCOME

The School's activities are carried out within the UK.

The School's fee income comprised:

	2022	2021
	£	£
Gross fees	3,639,410	3,118,821
Less: Discounts	(157,955)	(122,463)
Less: Bursaries and Scholarships	(64,055)	(82,207)
	<u>3,417,400</u>	<u>2,914,151</u>

Included within the above is an amount of £nil (2021: £nil) which relates to restricted income.

4 OTHER EDUCATIONAL INCOME

Extras and disbursements

Registration fees

Fees in lieu of notice

Other income

	2022	2021
	£	£
Extras and disbursements	374,271	231,121
Registration fees	7,250	11,750
Fees in lieu of notice	-	14,330
Other income	7,742	4,450
	<u>389,263</u>	<u>261,651</u>

Included within the above is an amount of £nil (2021: £nil) which relates to restricted income.

5 OTHER TRADING INCOME

Rent and lettings

	2022	2021
	£	£
Rent and lettings	1,269	4,915
	<u>1,269</u>	<u>4,915</u>

Included within the above is an amount of £nil (2021: £nil) which relates to restricted income.

6 INVESTMENT INCOME

Interest received

Dividend income

	2022	2021
	£	£
Interest received	56	4
Dividend income	562	639
	<u>618</u>	<u>643</u>

Included within the above is an amount of £nil (2021: £nil) which relates to restricted income.

7 DONATIONS AND GRANTS

Donations and gifts

Coronavirus Job Retention Scheme grant

Other grants

	2022	2021
	£	£
Donations and gifts	5,656	5,643
Coronavirus Job Retention Scheme grant	-	7,399
Other grants	1,478	790
	<u>7,134</u>	<u>13,832</u>

Included within the above is an amount of £1,478 (2021: £790) which relates to restricted income.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2022 £
Teaching	2,132,929	389,049	-	2,521,978
Welfare	25,594	246,678	-	272,272
Premises and Estates	84,251	197,455	93,912	375,618
Administration	166,518	279,733	87,711	533,962
Finance Costs	-	18,198	-	18,198
Governance	-	23,020	-	23,020
Total Expended	2,409,292	1,154,133	181,623	3,745,048

Included within teaching costs, other is an amount of £1,478 (2021: £790) relating to restricted expenditure.

	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	1,868,805	269,293	-	2,138,098
Welfare	-	204,811	-	204,811
Premises and Estates	51,316	213,068	91,967	356,351
Administration	268,580	258,469	89,207	616,256
Finance	-	12,826	-	12,826
Governance	-	23,860	-	23,860
Total Expended	2,188,701	982,327	181,174	3,352,202

(b) Governance Costs Include:	2022 £	2021 £
Auditors' remuneration		
- Audit Fees	17,971	16,357
- Additional prior year audit fees incurred	1,143	1,143
- Accountancy Fees	2,790	3,540
- Other Audit services	1,116	2,820

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

8 EXPENDITURE (continued)	2022	2021
(c) Administration & Finance Costs	£	£
Salaries	139,594	226,363
National Insurance	15,303	23,619
Pension Costs	11,621	18,598
Other Staff Related Costs	38,705	42,852
Operating Leases	21,333	17,112
Postage and stationery	4,823	3,600
Telephones	6,825	6,036
Marketing and advertising	137,422	108,050
Inspection costs	3,149	2,673
Miscellaneous - Administration	10,742	13,535
Bad debts	17,580	9,633
Depreciation	87,711	89,207
Legal and Professional Fees	39,154	54,978
Bank charges and interest	948	1,218
Loan Interest	826	1,239
Other Finance	16,424	10,369
	552,160	629,082

9 STAFF COSTS	2022	2021
	£	£
Wages and salaries	2,001,380	1,733,675
Redundancy and settlement costs	-	9,282
Social security costs	182,320	159,798
Other pension costs	225,592	285,946
	2,409,292	2,188,701

The average monthly number of employees during the year was as follows:

	2022	2021
	No.	No.
Teaching	66	57
Premises	6	2
Support	6	8
	78	67

The number of employees whose emoluments exceeded £60,000 in the year was as follows:

	2022	2021
	No.	No.
£60,000 - £70,000	2	1
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	3	2

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

Key management personnel include the Headmistress, Deputy Head, Bursar and Heads of Departments. The total number of key management personnel receiving pay and benefits is 8 (2021: 7). The total pay and benefits received by key management personnel were £450,004 (2021: £510,718) including Employers' NI and pension contributions.

10 PENSIONS

The school exited the Teachers' Pension Scheme ("the TPS") for its teaching staff on 31st August 2021. The participating staff were moved to a flexible defined contribution scheme. The pension charge for the year includes contributions payable to the TPS of £Nil (2021: £223,226) and at the year end £Nil (2021:£Nil) was accrued in respect of contributions to this scheme.

The School's teaching staff were moved to the Aviva Pension Trust for Independent Schools (APTIS) from 1st September 2021. The pension charge for the year includes contributions payable to APTIS of £157,922 (2021: £Nil) and the total pension contributions which were still outstanding as at the year end were £21,778 (2021:£Nil).

The School additionally operates a money purchase Group Personal Pension Scheme. Contributions on behalf of staff within this scheme are made to the Legal and General Group plc. The pension charge for the year includes contributions payable to the Personal Pension Schemes of £67,670 (2021: £62,720). Contributions to these schemes are charged to the statement of financial activities as they fall due. The total pension contributions which were still outstanding as at the year end were £8,589 (2021: £7,779).

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

11 NET INCOME FOR THE YEAR

	2022 £	2021 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	181,625	181,175
Loan Interest	826	1,239
Operating lease rentals – other	21,333	17,112
Auditor's remuneration		
Audit services for the school- current year	17,971	16,357

12 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:					
at 1 September 2021	4,598,431	409,609	1,088,971	49,175	6,124,186
Additions	97,274	-	82,473	-	179,747
at 31 August 2022	<u>4,695,705</u>	<u>409,609</u>	<u>1,149,444</u>	<u>49,175</u>	<u>6,303,933</u>
Depreciation:					
at 1 September 2021	1,220,044	171,947	864,008	40,694	2,296,693
Charge for year	93,914	20,481	62,141	5,089	181,625
Disposals	-	-	-	-	-
at 31 August 2022	<u>1,313,958</u>	<u>192,428</u>	<u>926,149</u>	<u>45,783</u>	<u>2,478,318</u>
Net book value:					
at 31 August 2022	<u>3,381,747</u>	<u>217,181</u>	<u>223,295</u>	<u>3,392</u>	<u>3,825,615</u>
at 31 August 2021	<u>3,378,387</u>	<u>237,662</u>	<u>202,963</u>	<u>8,481</u>	<u>3,827,493</u>

13 INVESTMENTS

	Listed Investments £	2022 £	2021 £
Valuation at 1 September 2021	74,039	74,039	67,724
Additions	562	562	639
Gains/(Losses) arising from movements in valuations	(3,485)	(3,485)	5,676
Valuation at 31 August 2022	<u>71,116</u>	<u>71,116</u>	<u>74,039</u>

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

14 STOCK	2022	2021
	£	£
Stock Clothing	26	26
	<u>26</u>	<u>26</u>
15 DEBTORS	2022	2021
	£	£
Fees and extras	68,747	76,883
Less provision for doubtful debts	(40,073)	(27,073)
Prepayments and accrued income	40,376	57,667
	<u>69,050</u>	<u>107,477</u>
16 CREDITORS	2022	2021
Amounts falling due within one year:	£	£
Loans	10,648	43,457
Trade creditors	164,805	46,834
Taxation and social security costs	42,793	40,829
Fee Deposits	10,100	9,500
Fees in advance	385,131	479,058
Other creditors	89,903	18,649
Accruals	75,958	96,274
	<u>779,338</u>	<u>734,601</u>
Deferred income:	2022	2021
	£	£
Brought forward	479,058	325,437
Released in year	(479,058)	(325,437)
Received in year	385,131	479,058
	<u>385,131</u>	<u>479,058</u>

Deferred income relates to schools fees received in advance for the following term.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

17 CREDITORS DUE AFTER ONE YEAR

	2022	2021
	£	£
Amounts falling due after more than one year:		
Bank loan	35,803	46,450
School fee deposits	137,666	130,300
Fees in advance	-	10,366
	<u>173,469</u>	<u>187,116</u>

	2022	2021
	£	£
Movement on loans		
In one year or less	10,648	43,457
Between one and two years	10,648	10,648
Between two and five years	25,155	31,945
After five years	-	3,857
	<u>46,451</u>	<u>89,907</u>

	2022	2021
	£	£
Deposits held maturing as follows:		
In one year or less	10,100	9,500
Between one and two years	8,400	9,100
Between two and five years	129,266	121,200
	<u>147,766</u>	<u>139,800</u>

The school took out a bounce back loan with HSBC in April 2022 for £50,000. The loan is taken out over a period of 6 years and repayments started in May 2022. The first year of the loan was interest free, thereafter the interest is charged at 2.5%.

18 FINANCIAL INSTRUMENTS

	2022	2021
	£	£
Carrying amount of financial assets		
Financial assets measured at fair value through profit and loss	71,116	74,039

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

19 STATEMENT OF FUNDS

	at 1 September 2021 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	at 31 August 2022 £
Unrestricted funds:						
General reserve	3,233,601	3,813,588	(3,679,515)	(72,443)	-	3,295,231
Designated fund/Bursaries	92,263	618	(64,055)	72,443	(3,485)	97,784
Total restricted	-	1,478	(1,478)	-	-	-
Total funds	3,325,864	3,815,684	(3,745,048)	-	(3,485)	3,393,015

	at 1 September 2020 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	at 31 August 2021 £
Unrestricted funds:						
General reserve	3,379,376	3,193,763	(3,269,205)	(70,333)	-	3,233,601
Designated fund/Bursaries	97,822	639	(82,207)	70,333	5,676	92,263
Total restricted	-	790	(790)	-	-	-
Total funds	3,477,198	3,195,192	(3,352,202)	-	5,676	3,325,864

The Designated Bursary fund represents monies raised for the purpose of assistance with school fees for pupils of the school.

The Restricted funds represent nursery education funding which was spent on resources and training in relation to early year pupils.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2022

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	2022 Total £
Tangible fixed assets	3,825,615	-	-	3,825,615
Investments	-	71,116	-	71,116
Current assets	422,423	26,668	-	449,091
Current liabilities	(779,338)	-	-	(779,338)
Long term liabilities	(173,469)	-	-	(173,469)
Total net assets	3,295,231	97,784	-	3,393,015

	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £
Tangible fixed assets	3,827,493	-	-	3,827,493
Investments	-	74,039	-	74,039
Current assets	327,825	18,224	-	346,049
Current liabilities	(734,601)	-	-	(734,601)
Long term liabilities	(187,116)	-	-	(187,116)
Total net assets	3,233,601	92,263	-	3,325,864

21 COMMITMENTS UNDER OPERATING LEASES

at 31 August 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 Equipment	2021 Equipment
Due within one year	21,057	21,830
Due between two and five years	20,785	35,052
	41,842	56,882

22 RELATED PARTIES

During the year the School made no direct payments to third parties for Trustees' training in relation to their role (2021: £125). There was a reimbursement of Trustee expenditure of nil (2021: £nil) during the year.

None (2021: one) Trustees have a total of no (2021: one) children being educated at the School.

The current Headmistress has one child being educated at the School, in receipt of staff discount.

No (2021: three) Trustees received gifts during the year for a total of £nil (2021: £495) on their retirement.

During the year the School solicited IT services from the spouse of the Headmistress as part of the strategic plan to develop the IT provision and digital curriculum to the value of £114,213 (2021: £80,902). During the year the school employed children of senior management to the value of £30,054 (2021: £30,669) a sibling of senior management to the value of £56,739 (£nil) and the spouse of a Trustee to the value of £26,345 (2021: £nil).

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2022

23 COMPANY STATUS

The Company is a registered charity and is limited by guarantee. Members' liability is limited by individual guarantees to a maximum of each in accordance with the Articles of Association.

24 CAPITAL COMMITMENTS

At 31 August 2022 the school was contracted to capital expenditure totalling £52,752 (2021: £nil).

25 NOTES TO THE CASHFLOW STATEMENT

	2022	2021
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	67,151	(151,334)
Gains on investments	3,485	(5,676)
Depreciation	181,625	181,174
Bank interest received	(56)	(4)
Dividends received	(562)	(639)
Interest payable	(826)	(1,239)
Increase/(Decrease) in creditors	74,546	168,240
(Increase)/Decrease in debtors	38,427	(30,836)
(Increase)/Decrease in stocks	-	871
	<u>363,790</u>	<u>160,557</u>

Analysis of changes in net debt

	At 1 September 2021	Cash flows	Other non- cash changes	At 30 August 2022
Cash and cash equivalents				
Cash	238,546	141,469	-	380,015
	<u>238,546</u>	<u>141,469</u>	-	<u>380,015</u>
Borrowings				
Debt due within one year	-43,457	43,457	-10,648	-10,648
Debt due after one year	-46,450	-	10,648	-35,802
	<u>-89,907</u>	<u>43,457</u>	-	<u>-46,450</u>
Total	<u>148,639</u>	<u>184,926</u>	-	<u>333,565</u>

UPTON HOUSE SCHOOL LIMITED

England & Wales - Charity number 309095

Accounts

Upton House School Limited

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 00677794

Registered Charity No. 309095

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2021

Upton House School Limited

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for the year ended 31 August 2021

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Upton House School Limited
(Company Limited by Guarantee)
Members of the Board, Officers and Professional Advisers

Registered Charity Name Upton House School Limited

Charity Number 309095

Company Registration Number 677794

Registered Office 115 St Leonard's Road
Windsor
Berkshire
SL4 3DF

Members

Mrs V Barker
Mrs S C Cairns (Resigned 23 Jun 2021)
Mr G E F Delaney (Resigned 24 Mar 2021)
Mr R A Laubscher (Appointed 11 Nov 2021)
Mrs F R Lloyd
Miss S E Mason
Mr G Parrish (Resigned 24 May 2021)
Mr R D L Smyth
Mr R M Stewart
Dr P M Warwicker
Mrs E S M Wigzell (Resigned 24 Mar 2021)
Mrs K L Wooddridge (Appointed 24 Mar 21)
Mrs R S Nunan (Appointed 23 June 21,
Resigned 10 Dec 21)

Headmistress Mrs R Thornton

Secretary To be appointed

Chair Mrs V Barker

Chair, Finance & General Miss S E Mason

Auditors Moore Kingston Smith LLP
Chartered Accountants and Statutory Auditors
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers Handelsbanken plc
Independent House
William Street
Windsor
SL4 1BA

Solicitors Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Upton House School Limited

(Company Limited by Guarantee)

Report of the Council of Management

The Members, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report for the year ended 31 August 2021 under the Companies Act 2006 and the Charities Act 2011. The audited financial statements for the year comply with the requirements of the Companies Act 2006, the Company's Articles of Association and the Charities SORP (FRS 102).

REFERENCE & ADMINISTRATIVE INFORMATION

Upton House School Limited is a charitable company founded in 1936 and incorporated as a company limited by guarantee in December 1960.

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The Members

The Members who served the charity as Trustees during the period were as follows:

Mrs V Barker
Mrs S C Cairns (Resigned 23 Jun 2021)
Mr G E F Delaney (Resigned 24 Mar 2021)
Mr R A Laubscher (Appointed 11 Nov 2021)
Mrs F R Lloyd
Miss S E Mason
Mr G Parrish (Resigned 24 May 2021)
Mr R D L Smyth
Mr R M Stewart
Dr P M Warwicker
Mrs E S M Wigzell (Resigned 24 Mar 2021)
Mrs K L Wooddridge (Appointed 24 Mar 2021)
Mrs R S Nunan (Appointed 23 June 21, Resigned 10 Dec 21)

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The Company is governed by its Articles of Association dated 23rd March 2011.

Governing Body

The Council of Management regularly reviews a skills audit of existing Council members. The Chair, assisted by the Headmistress and Bursar, and other Council members as appropriate, seeks to identify possible new Council members to meet any gaps identified. Trustees are elected as members of the Council at a full meeting of the Council of Management. Trustees, who are also required to serve as Directors of the Company under the Articles of Association, serve for a term of four years and are eligible to stand for re-election for two further terms, or, in exceptional circumstances only, three additional terms.

Trustee Training

Upon election to the Council of Management, new Trustees are given the Governors' Handbook containing information relating to the school and its management, which is updated as required. New Trustees are also invited to spend time with the Chairs of the Council and the Finance and General Purposes Committee, with the Headmistress and with the Bursar for induction training, prior to attending their first full Council meeting. On-going training for Trustees is in the form of updates at Council meetings and to the Governors' Handbook, together with the offer to attend specific training courses and conferences for governors run by the Incorporated Association of Preparatory Schools (IAPS), Independent Schools Council, Association of Governing Bodies of Independent Schools, and similar relevant bodies. One Trustee attended such an event during the year.

Upton House School Limited

(Company Limited by Guarantee)

Report of the Council of Management

Indemnity Insurance

Indemnity insurance has been taken out in respect of the Trustees.

Organisational Management

The Council of Management meets at least three times a year to determine the general policy of the company and review its overall management and control. The financial management of the company is overseen by the Finance and General Purposes Committee, which meets three times a year, prior to full Council meetings and reports its findings to the Council. The school's future development plan is drafted by the Headmistress and staff and reviewed annually by the Development Committee, which meets in January or February and reports back to the Council meeting later that term. There is also an Education and Pastoral Committee and a Health and Safety Committee, which both meet termly, a Salaries Committee that meets annually and a Bursary Committee and a Nominations Committee, which meet as required.

The day-to-day running of the school is delegated to the Headmistress supported by the finance team and other members of the Senior Leadership Team (SLT). Together the seven members of the SLT are the key management personnel.

Remuneration, including that of key management personnel, is set by the Council of Management, via the Finance and General Purposes Committee and the Salaries Committee, with the policy objective of ensuring appropriate incentives to encourage excellent performance and in a fair and responsible manner rewarding individual contributions to the company's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent schools to ensure that Upton House School remains sensitive to the broader issues of pay and employment conditions elsewhere. The school aims to recruit, subject to experience, at the lower to medium point within the scale, providing scope to be rewarded for excellence. Delivery of the School's charitable vision and purpose is primarily dependent upon key management personnel and staff costs are the largest single element of our charitable expenditure.

Structure and relationships

Upton House School is an active member of IAPS for the promotion and maintenance of preparatory school standards generally, and also subscribes to a number of other bodies relating to education and independent schools. The school co-operates with other local and national organisations and charities in its efforts to widen public access to the education it can provide and optimise the use of its cultural and sporting facilities and to awaken in its pupils an awareness of the wider social context of the education they receive here.

Principal risks and uncertainties

The Council of Management, via the Finance and General Purposes Committee, reviews the school's current and planned future activities in the light of any major risks arising from time to time, and the effectiveness of systems and procedures designed to manage them.

Pupil numbers

The Council regards the major risk to the school as falling numbers of pupils on roll. This risk was exacerbated by impact of the United Kingdom's decision to leave the European Union and also by the continuing impact of the coronavirus pandemic. However, the Council notes there has been significant improvement in pupil numbers from 198 pupils on roll in 2018/19 to 265 pupils in 2020/21. The expectation is from 2021/22 onwards the school will be at capacity with 299 pupils on roll. This pupil number increase is as a direct result of the Council's strategic review of operations in 2017/18. The outcome was to extend the Nursery operations to 48 weeks a year, followed by extending the main school operations to become a fully co-educational school for boys and girls aged 2 to 11. This was implemented in September 2020.

Upton House School Limited

(Company Limited by Guarantee)

Report of the Council of Management

The annual cost and income budget is set on a conservative basis to ensure that the school would be able to continue to operate during any temporary reduction in pupil numbers. In the event that such a fall in numbers looked likely to be sustained, the Council would look first to cost reduction.

During the period of enforced closure due to the coronavirus pandemic in 2019/20 and continuing into 2020/21, the Council of Management undertook extensive modelling and decided to reduce fees for pupils from Transition upwards whilst providing a best in class offer via its UptonHouse@Home (UH@H) online learning platform. Nursery pupils, who were thought too young to participate in the full daily timetable of UH@H, were charged a retainer only, and received their own programme of engagement activities provided by the early years' practitioners on-line and via e-mail. The discounts and online offer in combination were extremely well-received by parents and pupils but, of course, impacted significantly on the school's revenue, together with lost income arising from cancelled activities whilst the school was closed and in order to limit the infection risk once the school re-opened. The school negotiated an extended overdraft, which has not been used, but did draw down a government guaranteed bounce back loan totalling £50,000 in April 2021. The school did make use of the CJRS (furlough) scheme. UH@H has been maintained throughout closure periods and reverting to teaching online, should that ever be necessary again, will be straightforward.

Staffing

The Council also considers that failure to recruit or retain the correct calibre of staff is a potential risk to the success of the school. This is managed through a comprehensive recruitment policy and adherence to the guidelines on safer recruitment. Candidates for all roles are put through a rigorous assessment and interviewed by more than one member of the SLT. New staff members are mentored by a member of the SLT and, should there be any concerns, these are addressed promptly. The school maintains a register of reliable, high quality supply staff to call upon should the need arise. The Council oversees succession planning for the senior operational roles in the school and a panel of Council members interviews for the most senior positions.

Regulatory

The risk of regulatory failure is also carefully managed by taking advantage of all the information available to schools in the form of updates from the various professional bodies of which the school has membership; by ensuring that staff keep up to date with the latest developments in educational thinking and practice through attending courses, reading, and networking; and by employing professional advisers where appropriate.

Reputational

The Council of Management is very conscious of ensuring that the school's excellent reputation is maintained at all times. Any reputational risk is managed through up to date, appropriate policies and through training to ensure staff behaviour both inside and outside school, particularly in areas such as social networking, is of the highest standard. The school communicates comprehensively with parents and has an open-door policy to ensure that any concerns that may arise are dealt with promptly.

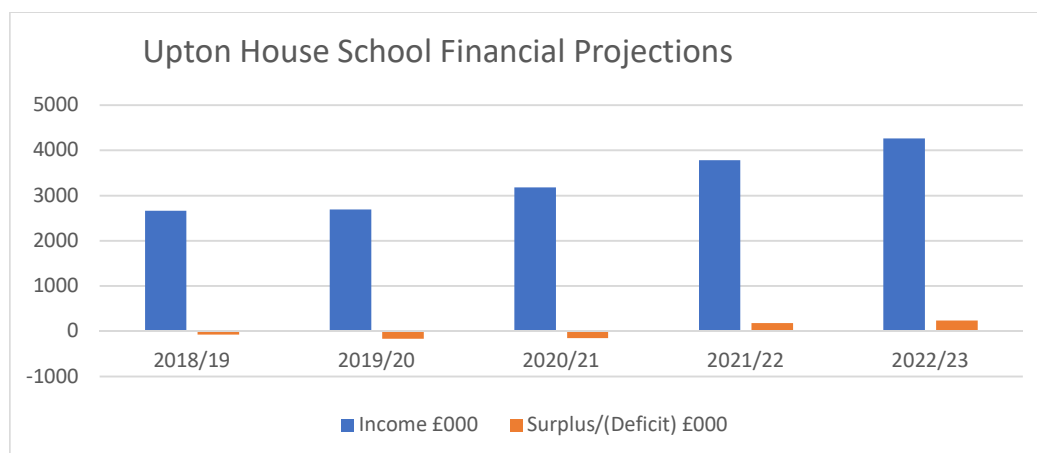
The Council of Management recognises that the risk to the school's reputation of a breach of safeguarding regulations would be very damaging and ensures that safeguarding matters are given the highest priority. The Deputy Head is an experienced Designated Safeguarding Lead, and two further members of the SLT are also trained designated safeguarding people. The Council has appointed a member to act as the designated safeguarding liaison on its behalf, who meets the safeguarding team at least once a term. All the above attend regular training to ensure that the school has the latest guidance on all safeguarding matters and the school's safeguarding policy is subject to regular review and update, including review at least once a year by the full Council of Management. All staff receive safeguarding training on joining the school and an annual update.

Upton House School Limited

(Company Limited by Guarantee)
Report of the Council of Management

Financial

The Council views the school's financial position as stable and that the action taken following the strategic review has addressed concerns regarding pupil numbers. Pupil number forward projections are excellent, with the school full in 2021/22. The school has recovered from the pandemic with strong financial projections for 2021/22 onwards, See the graph projections below. The Council is of the opinion the school is now able to start to build reserves to protect against future unforeseen events such as the impact of Coronavirus.



Borrowings remain low, the school has a low interest government guaranteed recovery bounce back loan totalling £50,000 received in 2021, with a 6-year repayment term which started in May 2022 and another small remaining loan coming to the end of its 10-year term, was fully repaid in May 2022. The school has an overdraft facility with its bankers which will provide working capital should there be a temporary shortage of funds, but, with prudent budgeting and the strong reputation of the School, the Council does not consider this a major risk.

The government announced in September 2018 that the employer contribution rate to the Teachers' Pension Scheme would increase from 1 September 2019 to 23.68% from 16.48%. The cost to the school was an additional £67,873 in pension contributions in 2020/21 (£65,380 2019/20). The Trustees have consulted with members of this scheme, and it was approved to move the Teacher Pension provision to an alternative provider starting 1 September 2021, reducing the school's employer contribution back to 16.48% from 1 September 2021. This new scheme is the Aviva Pension Trust for Independent Schools (APTIS), a money purchase scheme.

Plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Articles of Association, is to promote, advance and carry out the education of children. In the furtherance of this object, the Directors, as the charity Trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Strategic Aim and Intended Effect

The strategic aim of Upton House School, for the public benefit as a charitable independent school, is to provide the best education possible for each child, through a lively, challenging, and broad-based curriculum and sound teaching methods, provided in a creative and stimulating environment. The school aims to develop its pupils as courteous, considerate, and well-mannered children through its ethos, values and close working relationship with parents and the local community.

Upton House School Limited

(Company Limited by Guarantee)

Report of the Council of Management

Objectives for the year

The main objective of the Council of Management continues to be the provision of the best education possible for all pupils, allowing them to receive individual attention and consideration, thus enabling them to develop at their own pace. The strategy for doing this is to maintain high levels of teaching and pastoral care standards and to provide the best facilities possible.

Specific objectives for the year, which were successfully achieved, were

- to maintain a high-quality staff through job satisfaction and recruitment of strong candidates to replace natural staff turnover.
- to market and plan for a fully co-educational school with boys in Prep from September 2020.
- to continue to develop the 48-week nursery offer and actively use in marketing.
- to improve the registration pipeline with the appointment of a dedicated Registrar.

Principal Activity

The principal activity continues to be the provision of a day school for both boys and girls aged 2-11. At the end of the year there were 89 boys and 176 girls enrolled at the school. Compared with 65 boys and 184 girls in 2019/20, A third of pupils are now boys.

Bursaries & Public Benefit

The school supported 11 (2020 - 9) children with bursaries in the year at a total cost of £82,206 (2020 - £68,965), with need assessed by the Bursary Committee on a means tested basis. The school transferred £70,333 (2020 - £70,333) to the bursary fund to meet this commitment, with balance remaining in the fund for future years. The awards included 3 (2020:4) 100% awards, including 3 hardship awards. The remaining 8 awards were for between 50% and 80%.

In addition to the bursary support above, the school provided a free place to 1 child in Nursery (2019 – 1) at a cost of £3,049 (2020 - £3,049).

In the public interest, the school continues to participate fully and enthusiastically in local events and makes its facilities available, subject to child protection requirements, to local organisations for educational and recreational events and activities for both children and adults. Prior to the pandemic, five organisations hired the school facilities regularly and a further seven did so on an ad-hoc basis. Unfortunately, all letting activity, save for holiday provision for Upton House pupils, had to stop due to the pandemic, however this will resume in 2021/22.

The school lent its two minibuses free of charge to one local maintained primary school and was expecting to lend to a second, but this was cancelled due to the pandemic.

The School paid for the installation and on-going running costs of a community defibrillator installed on its boundary wall during the year.

Upton House School pupils continued with their initiative to reduce single-use plastic in School and at home and met with representatives from other local schools to share their ideas in this area.

Fundraising

The School does not undertake any fundraising activity outside its own community, and any funds raised internally are for the benefit of other charities. Upton House Families (UHF, previously the PTA), which is a separate but linked organisation, raises funds from parents and others for the benefit of the school, which are spent on projects agreed with the school.

Upton House School Limited

(Company Limited by Guarantee)
Report of the Council of Management

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance

In 2020/21 the school has maintained its high standards of pastoral care and academic achievement which were reflected in the May 2017 ISI report that, once again, awarded Upton House the highest possible grade of “excellent” in all areas. This year has seen a continued focus on pupils’ well-being and mental health, with the appointment of a part-time Well-Being Co-ordinator in January 2020, who worked full-time during the closure and for the rest of the term to support the school’s community, pupils, families, and staff.

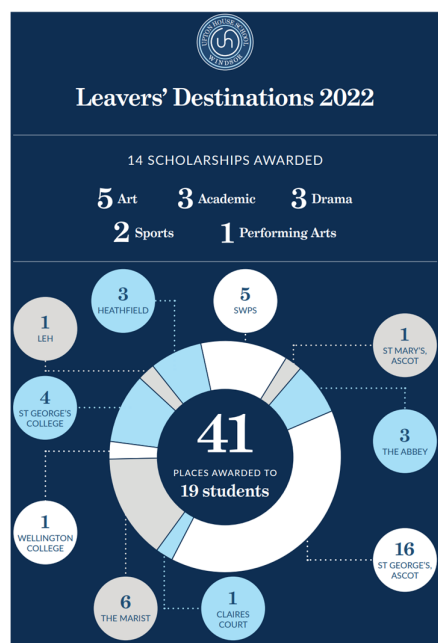
At the end of the summer term there were 265 pupils (2020 – 249) on roll, we expect to see a continued improvement in pupil numbers into 2021/22 onwards, driven by the decisions taken in previous years to expand the school covering both in the Nursery provision and becoming a fully co-ed school for children aged 2 to 11 years.

In the summer of 2021, 18 girls left the school to move on to senior schools, 15 scholarships were awarded and 47 offers. This summer 2022, 19 girls will leave Upton, with 14 scholarships and 41 offers.

Destination of 2021 Leavers



Destination of 2022 Leavers



The school enhances the educational experience of its pupils by raising awareness of the world around them, by fundraising for local, national, and international charities with donations totalling £11,241 (2020 - £5,535) in the year, £6,334 to Alexander Devine Charity, £4,132 to Wexham Park Hospital Charity and £775 to the NSPCC.

Upton House School Limited

(Company Limited by Guarantee)

Report of the Council of Management

Investment performance

The school's bursary fund is a designated fund and is held in four investment funds managed by the Charities Official Investment Fund (COIF), with a balance held on deposit with the same organisation. The investments were valued at £72,209 as at 31 August 2021 and yielded an overall return of 4% in the year. Trading in the COIF Charities Property fund in which the school had reduced its investment during 2018/19, was suspended from March to August 2020 but has now recommenced. The value of the investment in this fund at 31 August 2021 was £9,860.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The school made an operational surplus of £24,167 (2020 – £19,038) in the year, which after depreciation and unrealised gain on investments, resulted in a net deficit of £ (151,334) (2020 - £ (167,967)). The continued impact for the coronavirus pandemic and associated addition costs including an estimate £17,500 on extra cleaning costs, £12,000 on enabling remote learning to continue in 2020/21. The school also spent an additional £65,000 on marketing the school virtually. The school continued to make claims made under the CJRS (furlough) scheme and statutory sick pay scheme totalling £7,399.

Capital expenditure during the year was £61,642 (2020 - £67,180), £7,640 was invested in planning for a new front porch, £18,700 was invested to replace the sliding gates and £19,900 in relation to the rubber external flooring. The balance was spent on various maintenance projects.

Gross donations received totalled £5,643 (2020 - £35,740), of which £1,206 related to matched funding donation towards our IT investment, £810 from Form 6 collection to invest in new screens and the balance Upton families who were delighted by the school's response to the pandemic and chose to donate the balance of their fees, or in some cases a different amount, in the Summer Term. Grants were received from the Royal Borough of Windsor and Maidenhead totalling £1,497 (2020 - £3,919), being a surplus of nursery education funding, which was applied to the support of the early years department and including a specific grant of £270 to support 2 disadvantaged children.

The Council of Management agreed to transfer £70,333 (2020 - £70,333) from unrestricted reserves to a designated fund to increase the ability of the school to award bursaries. Considering the level of bursaries awarded this year, and the investment gain, the net balance on the designated bursary fund was £92,261 at the end of the year.

Investment powers and policy

These are governed by the Articles of Association, which permit funds to be invested in any manner provided appropriate advice is taken. The Council of Management keeps under review the investment risks and rewards. The only investments currently held are those of the designated bursary fund.

Reserves and financial health

At the end of the year, there were restricted reserves of £nil (2020 - £nil). After the transfer of £70,333 to the designated bursary fund, the balance of unrestricted reserves was £3,233,603 (2020 - £3,379,376).

These funds are invested in the school's fixed assets and are therefore not expendable as free reserves. Free reserves are defined as reserves which are freely available and exclude restricted funds, designated funds, and any fixed assets.

In common with other independent schools, the Council of Management have invested substantial sums into the school site in recent years and have a continuing programme of refurbishment, development, and investment to develop and maintain excellent facilities for our pupils. Although the free reserves are at a negative balance, this illustrates the extent of investment in the school, and is a common practice by independent schools which have to finance their own capital investment plans. The Council considers that, given the value of fixed

Upton House School Limited

(Company Limited by Guarantee)

Report of the Council of Management

assets owned by the school, the available banking facility, and the expected increase in the pupil roll, there is no urgent need to build up a free reserve. The Council recognises that the level of reserves fluctuates during periods of investment in the school and arrangements with the bank are in place to provide an adequate 'safety net' when and if required. The Reserves Policy is reviewed on an annual basis with due consideration of risks.

EQUALITY, DIVERSITY AND INCLUSION

At Upton House School we are committed to providing equality of opportunity for all pupils and staff, and to providing a working environment which is free from discrimination, prejudice and harassment. We encourage respect and consideration for others and recognise and value the school as a safe place for learning. The staff at Upton recognise that inequalities exist in all levels of society and believe that, as educators, we have a crucial role to play in eliminating racism, sexism and all forms of discrimination. We can promote equality by dealing with bullying, racial abuse and sexism immediately and by educating the young people in our care without prejudice.

PLANS FOR FUTURE PERIODS

The key objective for the future remains as reported above. The Council of Management will continue to maintain and update the facilities of the school as required. Any funds surplus to operational requirements, and which are not required to update the school's facilities, will be directed into the bursary fund, to widen access to the opportunities offered by Upton House School, and/or used to reduce the school's borrowing and build up free reserves.

RESPONSIBILITIES OF THE MEMBERS

The Members (who are also Directors and Trustees of Upton House School for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Members are required to:

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

The Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Members are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Members are aware:

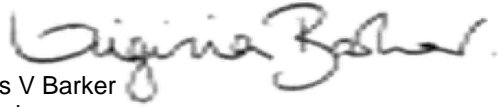
- there is no relevant audit information of which the charity's auditors are unaware; and
- the Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Upton House School Limited
(Company Limited by Guarantee)
Report of the Council of Management

AUDITORS

The appointment of auditors will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Approved by the Council of Management on 23 May 2022 and signed on its behalf:



Mrs V Barker
Chair

Registered office:
115 St Leonard's Road,
Windsor,
Berkshire,
SL4 3DF

Upton House School Limited

(Company Limited by Guarantee)

Independent Auditors Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UPTON HOUSE SCHOOL

Opinion

We have audited the financial statements of Upton House School ('the company') for the year ended 31 August 2021 which comprise of the Statement of Financial Activities, the Balance Sheet, the 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Upton House School Limited

(Company Limited by Guarantee)

Independent Auditors Report

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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

Upton House School Limited

(Company Limited by Guarantee)

Independent Auditors Report

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

Upton House School Limited

(Company Limited by Guarantee)

Independent Auditors Report

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

23 May 2022

Devonshire House
60 Goswell Road
London
EC1M 7AD

Upton House School Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
INCOME FROM:					
Charitable Activities					
School fees	3	2,914,151	-	2,914,151	2,420,071
Other educational income	4	261,651	-	261,651	275,213
Other income					
Other trading income	5	4,915	-	4,915	5,766
Investments					
Investment Income	6	643	-	643	713
Voluntary sources					
Grants and donations	7	13,042	790	13,832	223,406
Total income and endowments		3,194,402	790	3,195,192	2,925,169
EXPENDITURE ON:					
Costs of raising funds					
Interest and other costs	8	12,826	-	12,826	12,532
Charitable activities					
Education	8	3,338,586	790	3,339,376	3,082,496
Total expenditure		3,351,412	790	3,352,202	3,095,028
Net operating income/(expenditure)		(157,010)	-	(157,010)	(169,859)
Net gains on investments	13	5,676	-	5,676	1,892
Net income/(expenditure)		(151,334)	-	(151,334)	(167,967)
Transfer between funds		-	-	-	-
Net movement in funds		(151,334)	-	(151,334)	(167,967)
Fund balances brought forward		3,477,198	-	3,477,198	3,645,165
Fund balances carried forward	19, 20	3,325,864	-	3,325,864	3,477,198

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

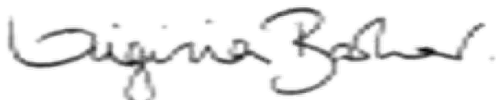
Upton House School Limited

BALANCE SHEET

as at 31 August 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	3,827,493	3,947,025
Investments	13	74,039	67,724
		3,901,532	4,014,749
CURRENT ASSETS			
Stocks	14	26	897
Debtors	15	107,477	76,641
Cash at bank and in hand		238,546	141,597
		346,049	219,135
CREDITORS: Amounts falling due within one year	16	(734,601)	(604,579)
NET CURRENT LIABILITIES		(388,552)	(385,444)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,512,980	3,629,305
CREDITORS: Amounts falling due after more than one year	17	(187,116)	(152,107)
NET ASSETS		3,325,864	3,477,198
FUNDS			
Unrestricted funds - general	19	3,233,601	3,379,376
Unrestricted funds - designated	19	92,263	97,822
		3,325,864	3,477,198

Approved by the Council of Management and signed on its behalf on 23 May 2022



Mrs V Barker
Chair of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 00677794

Upton House School Limited

CASHFLOW STATEMENT

for the year ended 31 August 2021

CASH FLOW STATEMENT	Notes	2021 £	2020 £
Net cash inflow from operating activities	25	160,557	142,357
Cash flows from investing activities:			
Bank interest received		4	129
Dividends received		639	584
Interest element of finance lease rental payments		1,239	4,021
Proceeds from sale of investments		-	-
Payments to acquire fixed assets		(61,642)	(67,180)
Payments to acquire investments		(639)	(583)
Net cash outflow from investing activities		(60,399)	(63,029)
Financing:			
Loans received		50,000	-
Loans repaid		(53,209)	(53,210)
Net cash outflow from financing activities		(3,209)	(53,210)
Increase/(decrease) in cash		96,949	26,118
Cash and cash equivalents at the beginning of the reporting period		141,597	115,479
Cash and cash equivalents at the end of the reporting period		238,546	141,597

Upton House School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2021

1 ACCOUNTING POLICIES

Upton House School Limited is a company limited by guarantee with registered number 00677794, incorporated and domiciled in England and Wales. Its registered office is 115 St Leonard's Road, Windsor, Berks, SL4 3DF.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

During the year the charitable company made a loss of £151,334 (2020: £167,967) and had net assets of £3,325,864 (2020: £3,477,198) at the balance sheet date. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern.

The School's activities, together with the factors likely to affect its future development, performance and position are set out in the Report of the Council of Management. There has been a significant improvement in pupil numbers going into 2021/22 and interest in the School from prospective families remains high.

The School has produced forecasts and projections for at least 12 months from the date of approval of these financial statements and these show that the School should be able to operate without the need to draw down on its current overdraft facility.

After making appropriate enquiries, the Council of Management has concluded that there is reasonable expectation that the charitable entity remains financially viable in the long-term and it will have adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to prepare the financial statements on the going concern basis.

On this basis the Council of Management have concluded that the School is a going concern and continues to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

1.3 COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee, the guarantors at the present time being the Members, to the extent of £1 each.

1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School. School fees received in advance are recorded as liabilities in the balance sheet and are released to the Statement of Financial Activities in the year to which they relate.

Upton House School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2021

1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the School are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction. Voluntary income received by way of grants is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific service, are recognised when the company becomes unconditionally entitled to the grant. Income is deferred when the donor attaches conditions outside the charitable company's control or specifies that the resources are to be used in a future accounting period.

1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Costs of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.8 NETTING OFF OF EXPENSES AND RELATED INCOME

No netting off of expenses and income takes place within the accounts unless the School has received income from and incurred expenses on special fundraising events or activities. Under these circumstances it may include only the net figure in the Statement of Financial Activities.

1.9 FUND ACCOUNTING

All unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Council of Management for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Upton House School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2021

1.10 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the School's objectives. Fixed assets are included in these financial statements at their original cost less accumulated depreciation and accumulated impairment losses provided to date. Individual assets of any category costing less than £500 are not capitalised in the accounts.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold buildings and improvements	- 50 years
Plant and machinery	- 5% on cost
Fixtures and fittings	- 15% on cost
Vehicles	- 15% on cost
Freehold land	Not depreciated

The cost of freehold property represents the historical value recorded in the books of Upton House School consisting of £4,590,991, the value placed in 2001 on the land and buildings and the net cost of additions since that date. The Council are of the opinion that the current value of the School's land and building is substantially in excess of the figure shown in the financial statements. The buildings have an insured value of £12,280,922 (2020: £11,814,399).

1.11 STOCKS

Stocks are stated at the lower of cost or net realisable value.

1.12 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills. The scheme is defined benefit.

The School also pays contributions into a Group Personal Pension Scheme for Support staff. The Scheme is a defined contribution pension scheme. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the School in accordance with the rules of the Scheme.

1.13 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.14 INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.16 FINANCIAL INSTRUMENTS

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 15, 16 and 17 for the debtor and creditor notes.

Upton House School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2021

1.17 TAXATION

The Company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.18 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the Company's accounting policies, the Council is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 on-going 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 affects both current and future periods.

In the opinion of the Council of Management, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.10 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

3 FEE INCOME	2021	2020
	£	£
The School's activities are carried out within the UK.		
The School's fee income comprised:		
Gross fees	3,118,821	2,567,392
Less: Discounts	(122,463)	(77,638)
Less: Bursaries	(82,207)	(68,965)
Less: Scholarships	-	(718)
	<u>2,914,151</u>	<u>2,420,071</u>

Included within the above is an amount of £nil (2020: £nil) which relates to restricted income.

4 OTHER EDUCATIONAL INCOME	2021	2020
	£	£
Extras and disbursements	231,121	243,073
Registration fees	11,750	8,400
Fees in lieu of notice	14,330	21,132
Other income	4,450	2,608
	<u>261,651</u>	<u>275,213</u>

Included within the above is an amount of £nil (2020: £nil) which relates to restricted income.

5 OTHER TRADING INCOME	2021	2020
	£	£
Rent and lettings	4,915	6,060
(Loss)/Profit on sale of fixtures and fittings	-	(294)
	<u>4,915</u>	<u>5,766</u>

Included within the above is an amount of £nil (2020: £nil) which relates to restricted income.

6 INVESTMENT INCOME	2021	2020
	£	£
Interest received	4	129
Dividend income	639	584
	<u>643</u>	<u>713</u>

Included within the above is an amount of £nil (2020: £nil) which relates to restricted income.

7 DONATIONS AND GRANTS	2021	2020
	£	£
Donations and gifts	5,643	35,740
Coronavirus Job Retention Scheme grant	7,399	152,110
Other grants	790	35,556
	<u>13,832</u>	<u>223,406</u>

Included within the above is an amount of £790 (2020: £3,319) which relates to restricted income.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	1,868,805	269,293	-	2,138,098
Welfare	-	204,811	-	204,811
Premises and Estates	51,316	213,068	91,967	356,351
Administration	268,580	258,469	89,207	616,256
Finance Costs	-	12,826	-	12,826
Governance	-	23,860	-	23,860
Total Expended	<u>2,188,701</u>	<u>982,327</u>	<u>181,174</u>	<u>3,352,202</u>

Included within teaching costs, other is an amount of £790 (2020: £3,319) relating to restricted expenditure.

	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Teaching	1,789,988	267,562	-	2,057,550
Welfare	-	163,963	-	163,963
Premises and Estates	38,953	202,684	94,466	336,103
Administration	257,608	156,383	94,431	508,422
Finance	-	12,532	-	12,532
Governance	-	16,458	-	16,458
Total Expended	<u>2,086,549</u>	<u>819,582</u>	<u>188,897</u>	<u>3,095,028</u>

(b) Governance Costs include:	2021 £	2020 £
Auditors' remuneration		
- Audit Fees	16,357	10,880
- Additional prior year audit fees incurred	1,143	2,958
- Accountancy Fees	3,540	1,000
- Other Audit services	2,820	1,620

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

8 EXPENDITURE (continued)	2021	2020
(c) Administration & Finance Costs	£	£
Salaries	226,363	216,112
National Insurance	23,619	21,334
Pension Costs	18,598	20,162
Other Staff Related Costs	42,852	22,345
Operating Leases	17,112	13,319
Postage and stationery	3,600	5,970
Telephones	6,036	4,353
Marketing and advertising	108,050	43,659
Inspection costs	2,673	3,773
Miscellaneous - Administration	13,535	15,280
Bad debts	9,633	4,577
Depreciation	89,207	94,431
Legal and Professional Fees	54,978	43,107
Bank charges and interest	1,218	1,376
Loan Interest	1,239	4,021
Other Finance	10,369	7,135
	629,082	520,954

9 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,733,675	1,655,625
Redundancy and settlement costs	9,282	-
Social security costs	159,798	152,158
Other pension costs	285,946	278,766
	2,188,701	2,086,549

The average monthly number of employees during the year was as follows:

	2021	2020
	No.	No.
Teaching	57	61
Premises	2	2
Support	8	8
	67	71

The number of employees whose emoluments exceeded £60,000 in the year was as follows:

	2021	2020
	No.	No.
£60,000 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	2	3

Key management personnel include the Headmistress, Deputy Head, Bursar and Heads of Departments. The total number of key management personnel receiving pay and benefits is 7 (2020: 7). The total pay and benefits received by key management personnel were £510,718 (2020: £564,124) including Employers' NI and pension contributions.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

10 PENSIONS

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 £223,226 (2020: £184,962) and at the year-end £nil (2020 - £24,160) 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. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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

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

The School additionally operates a money purchase Group Personal Pension Scheme. Contributions on behalf of staff within this scheme are made to the Legal and General Group plc. Total contributions made to the Personal Pension Schemes during the year were £62,720 (2020 - £63,018). Contributions to these schemes are charged to the statement of financial activities as they fall due.

The total pension contributions which were still outstanding as at the year end were £7,779 (2020: £7,329).

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

11 NET INCOME FOR THE YEAR

	2021 £	2020 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	181,174	188,897
Loan Interest	1,239	4,021
Operating lease rentals – other	17,112	13,319
Auditor's remuneration		
Audit services for the school- current year	16,357	10,880

12 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:					
at 1 September 2020	4,590,791	409,609	1,012,969	49,175	6,062,544
Additions	7,640	-	54,002	-	61,642
	<u>4,598,431</u>	<u>409,609</u>	<u>1,066,971</u>	<u>49,175</u>	<u>6,124,186</u>
at 31 August 2021					
Depreciation:					
at 1 September 2020	1,128,077	151,466	800,370	35,606	2,115,519
Charge for year	91,967	20,481	63,638	5,088	181,174
Disposals	-	-	-	-	-
	<u>1,220,044</u>	<u>171,947</u>	<u>864,008</u>	<u>40,694</u>	<u>2,296,693</u>
at 31 August 2021					
Net book value:					
at 31 August 2021	<u>3,378,387</u>	<u>237,662</u>	<u>202,963</u>	<u>8,481</u>	<u>3,827,493</u>
at 31 August 2020	<u>3,462,714</u>	<u>258,143</u>	<u>212,599</u>	<u>13,569</u>	<u>3,947,025</u>

The Handlesbanken loan of £39,907 included within creditors is secured over a fixed and floating charge on the land and buildings.

13 INVESTMENTS

	Listed investments £	2021 £	2020 £
Valuation at 1 September 2020	67,724	67,724	65,249
Additions	639	639	583
Gains/(Losses) arising from movements in valuations	5,676	5,676	1,892
	<u>74,039</u>	<u>74,039</u>	<u>67,724</u>
Valuation at 31 August 2021			

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

14 STOCK	2021	2020
	£	£
Stock Clothing	26	897
	<u>26</u>	<u>897</u>
15 DEBTORS	2021	2020
	£	£
Fees and extras	76,883	27,428
Less provision for doubtful debts	(27,073)	(17,464)
Other debtors	-	125
Prepayments and accrued income	57,667	66,552
	<u>107,477</u>	<u>76,641</u>
16 CREDITORS	2021	2020
Amounts falling due within one year:	£	£
Loans	43,457	53,209
Trade creditors	46,834	26,832
Taxation and social security costs	40,829	36,823
Fee Deposits	9,500	11,600
Fees in advance	479,058	350,272
Other creditors	18,649	35,219
Accruals	96,274	90,624
	<u>734,601</u>	<u>604,579</u>
Deferred income:	2021	2020
	£	£
Brought forward	350,272	325,437
Released in year	(350,272)	(325,437)
Received in year	479,058	350,272
Carried forward	<u>479,058</u>	<u>350,272</u>

Deferred income relates to schools fees received in advance for the following term.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

17 CREDITORS DUE AFTER ONE YEAR

	2021	2020
	£	£
Amounts falling due after more than one year:		
Bank loan	46,450	39,907
School fee deposits	130,300	112,200
Fees in advance	10,366	-
	187,116	152,107

	2021	2020
	£	£
Movement on loans		
In one year or less	43,457	53,209
Between one and two years	10,648	39,907
Between two and five years	31,945	-
After five years	3,857	-
	89,907	93,116

	2021	2020
	£	£
Deposits held maturing as follows:		
In one year or less	9,500	11,600
Between one and two years	9,100	6,900
Between two and five years	121,200	21,700
	139,800	40,200

The School has a bank loan in place with Handelsbanken. The term of the bank loan is 10 years to 2022. The bank loan attracts interest at 2.3% above the LIBOR 3 month rate, reviewed quarterly in May, August, November and February each year. The School has the option to fix the rate on any quarterly review date but so far has chosen not to. The bank loan is secured with a first legal fixed charge over all land and buildings. The bank loan was fully repaid in May 2022.

The school took out a bounce back loan with HSBC in April 2022 for £50,000. The loan is taken out over a period of 6 years with repayments starting in May 2022. The first year of the loan is interest free, thereafter the interest is charged at 2.5%.

18 FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Carrying amount of financial assets		
Financial assets measured at fair value through profit and loss	74,039	67,724

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

19 STATEMENT OF FUNDS

	at 1 September 2020 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	at 31 August 2021 £
Unrestricted funds:						
General reserve	3,379,376	3,193,763	(3,269,205)	(70,333)	-	3,233,601
Designated fund/Bursaries	97,822	639	(82,207)	70,333	5,676	92,263
Total restricted	-	790	(790)	-	-	-
Total funds	3,477,198	3,195,192	(3,352,202)	-	5,676	3,325,864
	at 1 September 2019 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	at 31 August 2020 £
Unrestricted funds:						
General reserve	3,551,316	2,921,137	(3,022,744)	(70,333)	-	3,379,376
Designated fund/Bursaries	93,849	713	(68,965)	70,333	1,892	97,822
Total restricted	-	3,319	(3,319)	-	-	-
Total funds	3,645,165	2,925,169	(3,095,028)	-	1,892	3,477,198

The Designated Bursary fund represents monies raised for the purpose of assistance with school fees for pupils of the school.

The Restricted funds represent nursery education funding which was spent on resources and training in relation

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	2021 Total £
Tangible fixed assets	3,827,493	-	-	3,827,493
Investments	-	74,039	-	74,039
Current assets	346,049	18,224	-	364,273
Current liabilities	(734,601)	-	-	(734,601)
Long term liabilities	(187,116)	-	-	(187,116)
Total net assets	3,251,825	92,263	-	3,344,088

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £
Tangible fixed assets	3,947,025	-	-	3,947,025
Investments	2,475	65,249	-	67,724
Current assets	219,135	-	-	219,135
Current liabilities	(604,579)	-	-	(604,579)
Long term liabilities	(152,107)	-	-	(152,107)
Total net assets	3,411,949	65,249	-	3,477,198

21 COMMITMENTS UNDER OPERATING LEASES

at 31 August 2021, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 Equipment	2020 Equipment
Due within one year	21,830	21,285
Due between two and five years	35,052	28,045
	56,882	49,330

22 RELATED PARTIES

During the year the School made direct payments to third parties for Trustees' training in relation to their role. The cost of these, plus travel expenses to attend, amounted to £125 (2020: £114). There was a reimbursement of Trustee expenditure of nil (2020: £nil) during the year.

One (2020: two) Trustees have a total of one (2020: two) child being educated at the School.

The current Headmistress has two children being educated at the School, both in receipt of staff discount.

Three (2020: One) Trustees received gifts during the year for a total of £495 (2020: £195) on their retirement.

During the year the School solicited IT services to support the response to the coronavirus pandemic from the spouse of the Headmistress and employed the spouse of another related party to the value of £80,902 (2020: £51,476). During the year the school employed children of senior management to the value of £30,669 (2020: nil).

During the year the School incurred costs of £nil (2020: £2,525) in relation to the hire of a swimming pool at a school of which a Trustee is the Headteacher.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

23 COMPANY STATUS

The Company is a registered charity and is limited by guarantee. Members' liability is limited by individual guarantees to a maximum of each in accordance with the Articles of Association.

24 CAPITAL COMMITMENTS

At 31 August 2021 the school was contracted to capital expenditure totalling £nil (2020: £nil).

25 NOTES TO THE CASHFLOW STATEMENT

	2021	2020
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(151,334)	(167,967)
Gains on investments	(5,676)	(1,892)
Depreciation	181,174	188,897
Bank interest received	(4)	(129)
Dividends received	(639)	(584)
Interest payable	(1,239)	(4,021)
Profit/(Loss) on sale of Fixed Assets	-	294
Increase/(Decrease) in creditors	168,240	95,943
(Increase)/Decrease in debtors	(30,836)	31,913
(Increase)/Decrease in stocks	871	(97)
	<u>160,557</u>	<u>142,357</u>

Analysis of changes in net debt

	At 1 September 2020	Cash flows	Other non- cash changes	At 30 August 2021
Cash and cash equivalents				
Cash	141,597	96,949	-	238,546
Overdrafts	-	-	-	-
Cash Equivalents	-	-	-	-
	<u>141,597</u>	<u>96,949</u>	<u>0</u>	<u>238,546</u>
Borrowings				
Debt due within one year	-53,209	53,209	-43,457	-43,457
Debt due after one year	-39,907	-50,000	43,457	-46,450
	<u>-93,116</u>	<u>3,209</u>	<u>0</u>	<u>-89,907</u>
Total	<u>48,481</u>	<u>100,158</u>	<u>0</u>	<u>148,639</u>

UPTON HOUSE SCHOOL LIMITED

England & Wales - Charity number 309095

Accounts

Upton House School Limited
(A Company Limited by Guarantee)

Incorporated in England and Wales No. 00677794
Registered Charity No. 309095

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2020

Upton House School Limited
(Company Limited by Guarantee)
Members of the Board, Officers and Professional Advisers

Registered Charity Name	Upton House School Limited
Charity Number	309095
Company Registration Number	677794
Registered Office	115 St Leonard's Road Windsor Berkshire SL4 3DF
	Members
	Mr G O J Story (retired 6 Sep 2019)
	Mrs V Barker
	Mrs S C Cairns
	Mr G E F Delaney
	Mrs F R Lloyd (appointed 18 Mar 2020)
	Miss S E Mason
	Mr G Parrish (appointed 26 Feb 2020)
	Mr R D L Smyth
	Mr R M Stewart
	Mr C Vilares (retired 20 May 2020)
	Dr P M Warwick
	Mrs E S M Wigzell
Headmistress	Mrs R Thornton
Secretary	Mrs C J Allies
Chair	Mr G O J Story (to 6 September 2019) Mrs V Barker (from 6 September 2019)
Chair, Finance & General Purposes Committee	Mr C Vilares (to 20 May 2020) Miss S E Mason (from 20 May 2020)
Auditors	Moore Kingston Smith LLP Chartered Accountants and Statutory Auditors Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	Handelsbanken plc Independent House William Street Windsor SL4 1BA
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA

Upton House School Limited
(Company Limited by Guarantee)
Report of the Council of Management

The Members, who are also Directors for the purposes of the Companies Act, have pleasure in presenting their report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011. The audited financial statements for the year comply with the requirements of the Companies Act 2006, the Company's Articles of Association and the Charities SORP (FRS 102).

CHAIR'S STATEMENT

The Academic Year 2019 -2020 will certainly be one we will all remember. At Upton House School we are very proud of all we have achieved during this period. Our numbers started higher than in previous years and remained so despite the challenging circumstances. During the Summer Term lockdown, our excellent response to the pandemic meant we were able to continue educating all our Pre-prep and Prep children with live, real time, teacher-led timetabled lessons on-line which they happily attended at home and in their uniforms! Our day began with whole school assembly each day led by our Headmistress. This was a special part of our day when we all came together. Even though our physical doors were closed, our virtual doors were very much open. We expedited the launch of our online learning platform UptonHouse@Home during the Easter holidays and went live on the first day of term. The children accessed all lessons through their own bespoke calendars online and joined meetings and lessons throughout the day, following their normal time-table. Even our younger children were following their usual time-table each morning with great results and feedback. Assemblies, sports, drama, 1:1 peripatetic music lessons and music exams continued, with enthusiastic staff and pupils thoroughly enjoying the experience. Younger pupils had daily activities and stories supplied by the staff they knew and loved, ready to use by parents at times convenient to them. During this challenging time for Upton families, our daily well-being provision offered to children and parents, from all staff, including the Headmistress, and 1:1 support was extensive and particularly appreciated. Our aim at all times was to deliver 'normality in a time of uncertainty' and to ensure the children did not miss out on learning, continued to make progress, and parents could work at home not having to worry about teaching their children. Printing was a banned word and parents were not asked to print anything. Every piece of work was digitally created and fit for purpose. Homework was delivered online and submitted through Teams. Whilst we were able to give a discount on fees to parents in the Summer Term, many parents, in an unsolicited move, paid fees in full at the end of the term having experienced UptonHouse@Home. We are and were absolutely delighted with the progress the pupils have made and extremely impressed with all the efforts of the staff and feedback received.

REFERENCE & ADMINISTRATIVE INFORMATION

Upton House School Limited is a charitable company founded in 1936 and incorporated as a company limited by guarantee in December 1960.

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The Members

The Members who served the charity as Trustees during the period were as follows:

Mr G O J Story (retired 6 September 2019)
Mrs V Barker
Mrs S C Cairns
Mr G E F Delaney
Mrs F R Lloyd (appointed 18 March 2020)
Miss S E Mason
Mr G Parrish (appointed 26 February 2020)
Mr R D L Smyth
Mr R M Stewart
Mr C Vilares (retired 20 May 2020)

Upton House School Limited
(Company Limited by Guarantee)
Report of the Council of Management

Dr P M Warwicker
Mrs E S M Wigzell

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The Company is governed by its Articles of Association dated 23rd March 2011.

Governing Body

The Council of Management regularly reviews a skills audit of existing Council members. The Chairman, assisted by the Headmistress and Bursar, and other Council members as appropriate, seeks to identify possible new Council members to meet any gaps identified. Trustees are elected as members of the Council at a full meeting of the Council of Management. Trustees, who are also required to serve as Directors of the Company under the Articles of Association, serve for a term of four years and are eligible to stand for re-election for two further terms, or, in exceptional circumstances only, three additional terms.

Trustee Training

Upon election to the Council of Management, new Trustees are given the Governors' Handbook containing information relating to the School and its management, which is updated as required. New Trustees are also invited to spend time with the Chairs of the Council and the Finance and General Purposes Committee, with the Headmistress and with the Bursar for induction training, prior to attending their first full Council meeting. On-going training for Trustees is in the form of updates at Council meetings and to the Governors' Handbook, together with the offer to attend specific training courses and conferences for governors run by the Incorporated Association of Preparatory Schools (IAPS), Independent Schools Council, Association of Governing Bodies of Independent Schools and similar relevant bodies. One Trustee attended such an event during the year.

Indemnity Insurance

Indemnity insurance has been taken out in respect of the Trustees.

Organisational Management

The Council of Management meets at least three times a year to determine the general policy of the company and review its overall management and control. The financial management of the company is overseen by the Finance and General Purposes Committee, which meets three times a year, prior to full Council meetings and reports its findings to the Council. The School's future development plan is drafted by the Headmistress and staff and reviewed annually by the Development Committee, which meets in January or February and reports back to the Council meeting later that term. There is also an Education and Pastoral Sub-Committee and a Health and Safety Committee, which both meet termly, and a Bursary Sub-Committee, which meets as required.

The day-to-day running of the School is delegated to the Headmistress supported by the Bursar and other members of the Senior Leadership Team (SLT). Together the seven members of the SLT are the key management personnel.

Remuneration, including that of key management personnel, is set by the Council of Management, via the Finance and General Purposes Committee, with the policy objective of ensuring appropriate incentives to encourage excellent performance and in a fair and responsible manner rewarding individual contributions to the company's success. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other independent Schools to ensure that Upton House School remains sensitive to the broader issues of pay and employment conditions elsewhere. The School aims to recruit, subject to experience, at the lower to medium point within the scale, providing scope to be rewarded for excellence. Delivery of the School's charitable vision and

Upton House School Limited

(Company Limited by Guarantee)
Report of the Council of Management

purpose is primarily dependent upon key management personnel and staff costs are the largest single element of our charitable expenditure.

Structure and relationships

Upton House School is an active member of IAPS for the promotion and maintenance of preparatory school standards generally, and also subscribes to a number of other bodies relating to education and independent schools. The School co-operates with other local and national organisations and charities in its efforts to widen public access to the education it can provide and optimise the use of its cultural and sporting facilities and to awaken in its pupils an awareness of the wider social context of the education they receive here.

Principal risks and uncertainties

The Council of Management, via the Finance and General Purposes Committee, reviews the School's current and planned future activities in the light of any major risks arising from time to time, and the effectiveness of systems and procedures designed to manage them.

The Council regards the major risk to the School as falling numbers of pupils on roll. This risk is exacerbated at present due to the possible impact of the United Kingdom's decision to leave the European Union and by the continuing impact of the coronavirus pandemic. The annual cost and income budget is set on a conservative basis to ensure that the School would be able to continue to operate during any temporary significant reduction in pupil numbers. In the event that such a fall in numbers looked likely to be sustained, the Council would look first to cost reduction. The Council conducted a strategic review of operations and the cost base during 2017/18. This resulted in the decision to extend Nursery operations to 48 weeks a year, which commenced in February 2019, and the announcement that Upton House School will move to a fully co-educational model from ages 2 to 11, with the first boys joining the preparatory department in September 2020. These two initiatives have already yielded results in terms of Nursery pupil numbers and retention of boys.

During the period of enforced closure due to the coronavirus pandemic the Council of Management undertook extensive modelling and decided to reduce fees for pupils from Transition upwards whilst providing a best in class offer via its UptonHouse@Home (UH@H) online learning platform. Nursery pupils, who were thought too young to participate in the full daily timetable of UH@H, were charged a retainer only, and received their own programme of engagement activities provided by the early years' practitioners on-line and via e-mail. The discounts and online offer in combination were extremely well-received by parents and pupils but, of course, impacted significantly on the School's revenue for the year, together with lost income arising from cancelled activities whilst the School was closed and in order to limit the infection risk once the School re-opened. The risk of further closures whilst the pandemic continues is regarded by the Council as significant, whilst recognising the government's stated intention to keep schools open. The School negotiated an extended overdraft, which was not ultimately used, and would have applied for available government funding had this been necessary. These strategies will be used again should a further closure be necessary. The School did make use of the CJRS (furlough) scheme. UH@H has been maintained throughout and reverting to teaching online, should that be necessary, will be straightforward.

The Council also considers that failure to recruit or retain the correct calibre of staff is a potential risk to the success of the School. This is managed through a comprehensive recruitment policy and adherence to the guidelines on safer recruitment. Candidates for all roles are put through a rigorous assessment and interviewed by more than one member of the SLT. New staff members are mentored by a member of the SLT and, should there be any concerns, these are addressed promptly. The School maintains a register of reliable, high quality supply staff to call upon should the need arise. The Council oversees succession planning for the senior operational roles in the School and a panel of Council members interviews for the most senior positions.

The risk of regulatory failure is also carefully managed by taking advantage of all the information available to schools in the form of updates from the various professional bodies of which the School has membership; by ensuring that staff keep up to date with the latest

Upton House School Limited
(Company Limited by Guarantee)
Report of the Council of Management

developments in educational thinking and practice through attending courses, reading and networking; and by employing professional advisers where appropriate.

The Council of Management is very conscious of ensuring that the School's excellent reputation is maintained at all times. Any reputational risk is managed through up to date, appropriate policies and through training to ensure staff behaviour both inside and outside school, particularly in areas such as social networking, is of the highest standard. The School communicates comprehensively with parents and has an open-door policy to ensure that any concerns that may arise are dealt with promptly.

The Council of Management recognises that the risk to the School's reputation of a breach of safeguarding regulations would be very damaging and ensures that safeguarding matters are given the highest priority. The Deputy Head is an experienced Designated Safeguarding Lead, and two further members of the SLT are also trained designated safeguarding people. The Council has appointed a Member to act as the designated safeguarding liaison on its behalf, who meets the safeguarding team at least once a term. All the above attend regular training to ensure that the School has the latest guidance on all safeguarding matters and the School's safeguarding policy is subject to regular review and update, including review at least once a year by the full Council of Management. All staff received safeguarding training on joining the School and an annual update.

The Council views the School's financial position as stable and that the action taken following the strategic review has addressed concerns regarding pupil numbers which resulted in losses in 2017/18 and 2018/19. Pupil number forward projections are excellent. The impact of the pandemic was unfortunate in that the lost income resulted in another year of loss when a break-even or better was realistically expected. However, the School has recovered quickly with strong financial projections for 2020/21 and the Council is of the opinion that recent events have not unduly affected the School's financial resilience. Borrowings are low and reducing, with the balance of the single remaining loan due to be repaid in full in 2022 at the end of its 10-year term. The School has an overdraft facility with its bankers which will provide working capital should there be a temporary shortage of funds, but, with prudent budgeting and the strong reputation of the School, the Council does not consider this a major risk. The government announced in September 2018 that the employer contribution rate to the Teachers' Pension Scheme would increase from 1 September 2019 to 23.68% from 16.48%. The School estimates that this cost an additional £67,000 in pension contributions in 2019/20. The Trustees plan to consult with members of this scheme regarding future participation during 2020/21.

Plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

OBJECTS, PUBLIC BENEFIT AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The object of the Company, in accordance with its Articles of Association, is to promote, advance and carry out the education of children. In the furtherance of this object, the Directors, as the charity Trustees, have complied with the duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Strategic Aim and Intended Effect

The strategic aim of Upton House School, for the public benefit as a charitable independent school, is to provide the best education possible for each child, through a lively, challenging and broad-based curriculum and sound teaching methods, provided in a creative and stimulating environment. The School aims to develop its pupils as courteous, considerate, and well-mannered children through its ethos, values and close working relationship with parents and the local community.

Upton House School Limited
(Company Limited by Guarantee)
Report of the Council of Management

Objectives for the year

The main objective of the Council of Management continues to be the provision of the best education possible for all pupils, allowing them to receive individual attention and consideration, thus enabling them to develop at their own pace. The strategy for doing this is to maintain high levels of teaching and pastoral care standards and to provide the best facilities possible.

Specific objectives for the year, which were successfully achieved, were

- to maintain a high-quality staff through job satisfaction and recruitment of strong candidates to replace natural staff turnover;
- to market and plan for a fully co-educational school with boys in Prep from September 2020;
- to continue to develop the 48-week nursery offer and actively use in marketing;
- to improve the registration pipeline with the appointment of a dedicated Registrar.

Principal Activity

The principal activity continues to be the provision of a day school for girls aged 2-11 and boys aged 2-7, which will be gradually widened to 2-11 commencing in September 2020. At the end of the year there were 65 boys and 184 girls enrolled at the School.

Bursaries & Public Benefit

The School supported 9 (2019 - 6) children with bursaries in the year at a total cost of £68,965 (2019 - £44,821), with need assessed by a sub-committee of the Council on a means tested basis. The School transferred £70,333 (2019 - £68,450) to the bursary fund to meet this commitment, with balance remaining in the fund for future years. The awards included 4 (2019:1) 100% awards, including 3 hardship awards. The remaining 5 awards were for between 45% and 80%.

In addition to the bursary support above, the School provided a free place to 1 child in Nursery (2019 – 1) at a cost of £3,049 (2019 - £698).

In the public interest, the School continues to participate fully and enthusiastically in local events and makes its facilities available, subject to child protection requirements, to local organisations for educational and recreational events and activities for both children and adults. During the year, five organisations hired the School facilities regularly and a further seven did so on an ad-hoc basis. Unfortunately, all letting activity, save for holiday provision for Upton House pupils, has currently stopped due to the pandemic.

The School lent its two minibuses free of charge to one local maintained primary school and was expecting to lend to a second, but this was cancelled due to the pandemic.

The School paid for the installation and on-going running costs of a community defibrillator installed on its boundary wall during the year.

Upton House School pupils continued with their initiative to reduce single-use plastic in School and at home and met with representatives from other local schools to share their ideas in this area.

Fundraising

The School does not undertake any fundraising activity outside its own community, and any funds raised internally are for the benefit of other charities. Upton House Families (UHF, previously the PTA), which is a separate but linked organisation, raises funds from parents and others for the benefit of the School, which are spent on projects agreed with the School.

Upton House School Limited
(Company Limited by Guarantee)
Report of the Council of Management

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance

In 2019/20 the School has maintained its high standards of pastoral care and academic achievement which were reflected in the May 2017 ISI report that, once again, awarded Upton House the highest possible grade of "excellent" in all areas. This year has seen a continued focus on pupils' well-being and mental health, with the appointment of a part-time Well-Being Co-ordinator in January 2020, who worked full-time during the closure and for the rest of the term to support the School's community; pupils, families and staff.

At the end of the summer term there were 249 pupils (2019 – 239) on roll, as the record number of pupils registered in 2018/19 started to feed into the School, and the retention of boys improved. A further jump in pupil numbers took place in September 2020. Pupil numbers averaged 218 full time equivalents (FTE) (2019 – 198) and pupils on roll averaged 245 (2019 – 229). Of pupils on roll, 169 (2019 – 156), on average, were of statutory school age and thus the activities of the School generated a significant saving in terms of educational expenditure by the government in the year to 31 August 2020 and will continue to do so. Registrations returned to more usual levels of 97 prospective pupils (2019 -136).

In the summer of 2020, 26 girls left the School to move on to senior schools, of whom nine were offered a scholarship to at least one school.

The School enhances the educational experience of its pupils by raising awareness of the world around them, by fundraising for local, national and international charities with donations totalling £5,535 in the year from events prior to the lockdown in March, with one exception, an annual pedal-push fundraiser by the Nursery children, which they carried out at home (2019 - £5,967).

Investment performance

The School's bursary fund is a designated fund and is held in four investment funds managed by the Charities Official Investment Fund (COIF), with a balance held on deposit with the same organisation. The investments were valued at £67,724 at 31 August 2020 and yielded an overall return of 4% in the year. Trading in the COIF Charities Property fund in which the School had reduced its investment during 2018/19, was suspended from March to August 2020 but has now recommenced. The value of the investment in this fund at 31 August 2020 was £10,237.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The School made an operational surplus of £19,038 (2019 – £115,608) in the year, which after depreciation and unrealised gain on investments, resulted in a net deficit of £(167,967) (2019 - £(67,567)). The lost income resulting from fee reductions and cancelled activities as a result of the coronavirus pandemic is estimated at £(358,800). This was mitigated by claims made under the CJRS (furlough) scheme and statutory sick pay scheme totalling £152,110 and the retention of £32,237, which represents part of the funding provided under the nursery education scheme due to the closure of the Nursery. There were also some operational cost savings, chiefly on catering, estimated at around £50,000, whilst other costs increased, such as cleaning and the provision of personal protective equipment for staff on re-opening.

Capital expenditure during the year was £67,180 (2019 - £54,713), largely invested in reconfiguring and resurfacing the netball court, and the purchase of new and upgraded IT equipment, including laptops to support UH@H, together with the installation of new floodlights in the garden, which was funded by a donation from UHF (formerly the PTA).

Gross donations received totalled £35,740 (2019 - £24,650), of which £6,204 came from UHF to fund the floodlights and the balance was donated by 17 families who were delighted by the School's response to the pandemic and chose to donate the balance of their fees, or in some cases a different amount, in the Summer Term. Grants were received from the Royal Borough

Upton House School Limited
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Report of the Council of Management

of Windsor and Maidenhead totalling £3,919 (2019 - £873), being a surplus of nursery education funding, which was applied to the support of the early years department, and including a specific grant of £270 to support 2 disadvantaged children.

The Council of Management agreed to transfer £70,333 (2019 - £68,450) from unrestricted reserves to a designated fund to increase the ability of the School to award bursaries. Taking into account the level of bursaries awarded this year, and the investment gain, the net balance on the designated bursary fund was £97,822 at the end of the year.

Investment powers and policy

These are governed by the Articles of Association, which permit funds to be invested in any manner provided appropriate advice is taken. The Council of Management keeps under review the investment risks and rewards. The only investments currently held are those of the designated bursary fund.

Reserves and financial health

At the end of the year, there were restricted reserves of £nil (2019 - £nil). After the transfer of £70,333 to the designated bursary fund, the balance of unrestricted reserves was £3,379,376 (2019 - £3,551,316).

These funds are invested in the School's fixed assets and are therefore not expendable as free reserves. Free reserves are defined as reserves which are freely available and exclude restricted funds, designated funds, and any fixed assets.

In common with other independent schools, the Council of Management have invested substantial sums into the School site in recent years and have a continuing programme of refurbishment, development, and investment to develop and maintain excellent facilities for our pupils. Although the free reserves are at a negative balance, this illustrates the extent of investment in the School, and is a common practice by independent schools which have to finance their own capital investment plans. The Council considers that, given the value of fixed assets owned by the School, the available banking facility, and the expected increase in the pupil roll, there is no urgent need to build up a free reserve. The Council recognises that the level of reserves fluctuates during periods of investment in the School and arrangements with our bank are in place to provide an adequate 'safety net' when and if required. The Reserves Policy is reviewed on an annual basis with due consideration of risks.

PLANS FOR FUTURE PERIODS

The key objective for the future remains as reported above. The Council of Management will continue to maintain and update the facilities of the School as required. Any funds surplus to operational requirements, and which are not required to update the School's facilities, will be directed into the bursary fund, to widen access to the opportunities offered by Upton House School, and/or used to reduce the School's borrowing and build up a free reserve.

RESPONSIBILITIES OF THE MEMBERS

The Members (who are also Directors and Trustees of Upton House School for the purposes of company law) are responsible for preparing the Report of the Council of Management and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

Upton House School Limited
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Report of the Council of Management

- 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 charity will continue its activities.

The Members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Members are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Members are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The appointment of auditors will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Approved by the Council of Management at its meeting on 11th November 2020 and signed on its behalf:



Mrs V Barker
Chair

Registered office:
115 St Leonard's Road
Windsor
Berkshire
SL4 3DF

Upton House School Limited
(Company Limited by Guarantee)
Independent Auditors' Report to the Members of Upton House School Limited

Independent Auditor's Report to the members of Upton House School Limited for the year ended 31 August 2020

Opinion

We have audited the financial statements of Upton House School Limited ('the charitable company') for the year ended 31 August 2020 which comprise of the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Upton House School Limited
(Company Limited by Guarantee)
Independent Auditors' Report to the Members of Upton House School Limited

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 the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- 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 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Upton House School Limited
(Company Limited by Guarantee)
Independent Auditors' Report to the Members of Upton House School Limited

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

23 December 2020

Devonshire House
60 Goswell Road
London
EC1M 7AD

Upton House School Limited

STATEMENT OF FINANCIAL ACTIVITIES (including the income and expenditure statement) for the year ended 31 August 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
INCOME FROM:					
Charitable Activities					
School fees	3	2,420,071	-	2,420,071	2,421,509
Other educational income	4	275,213	-	275,213	323,888
Other income					
Other trading income	5	5,766	-	5,766	6,953
Investments					
Investment income	6	713	-	713	1,020
Voluntary sources					
Grants and donations	7	220,087	3,319	223,406	25,523
Total income and endowments		2,921,850	3,319	2,925,169	2,778,893
EXPENDITURE ON:					
Costs of raising funds					
Interest and other costs	8	12,532	-	12,532	12,401
Charitable activities					
Education	8	3,079,177	3,319	3,082,496	2,838,553
Total expenditure		3,091,709	3,319	3,095,028	2,850,954
Net operating income/(expenditure)		(169,859)	-	(169,859)	(72,061)
Net gains on investments	13	1,892	-	1,892	4,404
Net income/(expenditure)		(167,967)	-	(167,967)	(67,657)
Transfer between funds		-	-	-	-
Net movement in funds		(167,967)	-	(167,967)	(67,657)
Fund balances brought forward		3,645,165	-	3,645,165	3,712,822
Fund balances carried forward		3,477,198	-	3,477,198	3,645,165

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Upton House School Limited

BALANCE SHEET
as at 31 August 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	12	3,947,025	4,069,036
Investments	13	67,724	65,249
		<u>4,014,749</u>	<u>4,134,285</u>
CURRENT ASSETS			
Stocks	14	897	800
Debtors	15	76,641	108,554
Cash at bank and in hand		141,597	115,479
		<u>219,135</u>	<u>224,833</u>
CREDITORS: Amounts falling due within one year	16	<u>(604,579)</u>	<u>(534,837)</u>
NET CURRENT LIABILITIES		<u>(385,444)</u>	<u>(310,004)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,629,305</u>	<u>3,824,281</u>
CREDITORS: Amounts falling due after more than one year	17	<u>(152,107)</u>	<u>(179,116)</u>
NET ASSETS		<u>3,477,198</u>	<u>3,645,165</u>
FUNDS			
Unrestricted funds - general	19	3,285,527	3,551,316
Unrestricted funds - designated	19	191,671	93,849
		<u>3,477,198</u>	<u>3,645,165</u>

Approved by the Council of Management and signed on its behalf on 23 December 2020



Mrs V Barker
Chair of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 00677794

Upton House School Limited

CASHFLOW STATEMENT

for the year ended 31 August 2020

CASH FLOW STATEMENT	Notes	2020 £	2019 £
Net cash inflow from operating activities	25	142,357	27,720
Cash flows from investing activities:			
Bank interest received		129	48
Dividends received		584	972
Interest element of finance lease rental payments		4,021	5,517
Proceeds from sale of investments		-	10,412
Payments to acquire fixed assets		(67,180)	(54,713)
Payments to acquire investments		(583)	(972)
Net cash outflow from investing activities		<u>(63,029)</u>	<u>(38,736)</u>
Financing:			
Loans repaid		(53,210)	(53,209)
Net cash outflow from financing activities		<u>(53,210)</u>	<u>(53,209)</u>
Increase/(decrease) in cash		26,118	(64,225)
Cash and cash equivalents at the beginning of the reporting period		<u>115,479</u>	<u>179,704</u>
Cash and cash equivalents at the end of the reporting period		<u><u>141,597</u></u>	<u><u>115,479</u></u>

Upton House School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2020

1 ACCOUNTING POLICIES

Upton House School Limited is a company limited by guarantee with registered number 00677794, incorporated and domiciled in England and Wales. Its registered office is 115 St Leonard's Road, Windsor, Berks, SL4 3DF.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

During the year the charitable company made a loss of £167,967 (2019: £67,657) and had net assets of £3,477,198 (2019: £3,645,165) at the balance sheet date. The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern.

The School's activities, together with the factors likely to affect its future development, performance and position are set out in the Report of the Council of Management. The current economic conditions, due to the COVID-19 pandemic, create uncertainty over pupil numbers for the foreseeable future. However pupil numbers at September 2020 are strong, fees are now being charged at full levels and interest in the School from prospective families remains high.

The School has produced forecasts and projections for at least 12 months from the date of approval of these financial statements and these show that the School should be able to operate without the need to draw down on its current overdraft facility. The overdraft facility is on an ongoing rolling basis. During the lockdown period, the overdraft facility was temporarily increased but reverts back to the previous limit on 31 January 2021.

After making appropriate enquiries, the Council of Management has concluded that there is reasonable expectation that the charitable entity remains financially viable in the long-term and it will have adequate resources to continue in operational existence for the foreseeable future and it is therefore appropriate to prepare the financial statements on the going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

The Company is limited by guarantee, the guarantors at the present time being the Members, to the extent of £1 each.

1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School. School fees received in advance are recorded as liabilities in the balance sheet and are released to the Statement of Financial Activities in the year to which they relate.

1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the School are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction. Voluntary income received by way of grants is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific service, are recognised when the company becomes unconditionally entitled to the grant. Income is deferred when the donor attaches conditions outside the charitable company's control or specifies that the resources are to be used in a future accounting period.

1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Costs of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

Upton House School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2020

1.7 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.8 NETTING OFF OF EXPENSES AND RELATED INCOME

No netting off of expenses and income takes place within the accounts unless the School has received income from and incurred expenses on special fundraising events or activities. Under these circumstances it may include only the net figure in the Statement of Financial Activities.

1.9 FUND ACCOUNTING

All unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Council of Management for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

1.10 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the School's objectives. Fixed assets are included in these financial statements at their original cost less accumulated depreciation and accumulated impairment losses provided to date. Individual assets of any category costing less than £500 are not capitalised in the accounts.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as

Freehold buildings and improvement	- 50 years
Plant and machinery	- 5% on cost
Fixtures and fittings	- 15% on cost
Vehicles	- 15% on cost
Freehold land	Not depreciated

The cost of freehold property represents the historical value recorded in the books of Upton House School consisting of £4,590,991, the value placed in 2001 on the land and buildings and the net cost of additions since that date. The Council are of the opinion that the current value of the School's land and building is substantially in excess of the figure shown in the financial statements. The buildings have an insured value of £11,814,399 (2019: £11,187,440).

1.11 STOCKS

Stocks are stated at the lower of cost or net realisable value.

1.12 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills. The scheme is defined benefit.

The School also pays contributions into a Group Personal Pension Scheme for Support staff. The Scheme is a defined contribution pension scheme. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the School in accordance with the rules of the Scheme.

1.13 LEASES AND HIRE PURCHASE CONTRACTS

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.14 INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.16 FINANCIAL INSTRUMENTS

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 15, 16 and 17 for the debtor and creditor notes.

1.17 TAXATION

The Company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

Upton House School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2020

1.18 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the Company's accounting policies, the Council is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 on-going 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 affects both current and future periods.

In the opinion of the Council of Management, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.10 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

3 FEE INCOME

The School's activities are carried out within the UK.
The School's fee income comprised:

	2020	2019
	£	£
Gross fees	2,567,392	2,521,446
Less: Discounts	(77,638)	(54,322)
Less: Bursaries	(68,965)	(44,821)
Less: Scholarships	(718)	(794)
	<u>2,420,071</u>	<u>2,421,509</u>

Included within the above is an amount of £nil (2019: £nil) which relates to restricted income.

4 OTHER EDUCATIONAL INCOME

	2020	2019
	£	£
Extras and disbursements	243,073	300,066
Registration fees	8,400	12,100
Fees in lieu of notice	21,132	7,893
Other income	2,608	3,829
	<u>275,213</u>	<u>323,888</u>

Included within the above is an amount of £nil (2019: £nil) which relates to restricted income.

5 OTHER TRADING INCOME

	2020	2019
	£	£
Rent and lettings	6,060	8,897
(Loss)/Profit on sale of fixtures and fittings	(294)	(1,944)
	<u>5,766</u>	<u>6,953</u>

Included within the above is an amount of £nil (2019: £nil) which relates to restricted income.

6 INVESTMENT INCOME

	2020	2019
	£	£
Interest received	129	48
Dividend income	584	972
	<u>713</u>	<u>1,020</u>

Included within the above is an amount of £nil (2019: £nil) which relates to restricted income.

7 DONATIONS AND GRANTS

	2020	2019
	£	£
Donations and gifts	35,740	24,650
Coronavirus Job Retention Scheme grant	152,110	-
Other grants	35,556	873
	<u>223,406</u>	<u>25,523</u>

Included within the above is an amount of £3,319 (2019: £873) which relates to restricted income.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs	Other	Depreciation	Total 2020
	(note 9)			
	£	£	£	£
Teaching	1,789,988	267,562	-	2,057,550
Welfare	-	163,963	-	163,963
Premises and Estates	38,953	202,684	94,466	336,103
Administration	257,608	156,383	94,431	508,422
Finance Costs	-	12,532	-	12,532
Governance	-	16,458	-	16,458
Total Expended	2,086,549	819,582	188,897	3,095,028

Included within teaching costs, other is an amount of £3,319 (2019: £873) relating to restricted expenditure.

	Staff costs	Other	Depreciation	Total 2019
	(note 9)			
	£	£	£	£
Teaching	1,530,474	290,918	-	1,821,392
Welfare	-	220,118	-	220,118
Premises and Estates	30,360	203,250	93,845	327,455
Administration	238,978	125,146	93,824	457,948
Finance	-	12,401	-	12,401
Governance	-	11,640	-	11,640
Total Expended	1,799,812	863,473	187,669	2,850,954

(b) Governance Costs include:	2020	2019
	£	£
Auditors' remuneration		
- Audit Fees	10,880	9,200
- Additional prior year audit fees incurred	2,958	-
- Accountancy Fees	1,000	1,000
- Other Audit services	1,620	1,440
Total	16,458	11,640

(c) Administration & Finance Costs	2020	2019
	£	£
Salaries	216,112	200,649
National Insurance	21,334	19,862
Pension Costs	20,162	18,467
Other Staff Related Costs	22,345	36,079
Operating Leases	13,319	7,651
Postage and stationery	5,970	4,414
Telephones	4,353	4,567
Marketing and advertising	43,659	44,323
Inspection costs	3,773	3,593
Miscellaneous - Administration	15,280	9,647
Bad debts	4,577	(1,879)
Depreciation	94,431	93,824
Legal and Professional Fees	43,107	16,751
Bank charges and interest	1,376	1,463
Loan Interest	4,021	5,517
Other Finance	7,135	5,421
Total	520,954	470,349

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

9 STAFF COSTS	2020	2019
	£	£
Wages and salaries	1,655,625	1,483,494
Social security costs	152,158	129,787
Other pension costs	278,766	186,531
	<u>2,086,549</u>	<u>1,799,812</u>

The average monthly number of employees during the year was as follows:

	2020	2019
	No.	No.
Teaching	61	61
Premises	2	1
Support	8	7
	<u>71</u>	<u>69</u>

The number of employees whose emoluments exceeded £60,000 in the year was as follows:

	2020	2019
	No.	No.
£60,000 - £70,000	1	1
£70,001 - £80,000	2	1
£80,001 - £90,000	2	1
£100,001 - £110,000	-	1
£120,000 to £129,999	1	-
	<u>6</u>	<u>4</u>

Pension contributions for the year amounted to £78,857 (2019: £38,326) for the above employees.

Key management personnel include the Headmistress, Deputy Head, Bursar and Heads of Departments. The total number of key management personnel receiving pay and benefits is 7 (2019: 7). The total pay and benefits received by key management personnel were £564,124 (2019: £507,305) including Employers' NI and pension contributions.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

10 PENSIONS

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 £184,962 (2019: £129,999) and at the year-end £24,160 (2019 - £nil) 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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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 the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

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

The School additionally operates a money purchase Group Personal Pension Scheme. Contributions on behalf of staff within this scheme are made to the Legal and General Group plc. Total contributions made to the Personal Pension Schemes during the year were £63,018 (2019 - £49,922). Contributions to these schemes are charged to the statement of financial activities as they fall due.

The total pension contributions which were still outstanding as at the year end were £7,329 (2019: £7,046).

11 NET INCOME FOR THE YEAR

	2020	2019
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	188,897	187,669
Loan Interest	4,021	5,517
Operating lease rentals – other	13,319	7,651
Auditor's remuneration		
Audit services for the school- current year	10,880	9,200

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

12 TANGIBLE FIXED ASSETS

	Freehold Property £	Plant & Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:					
at 1 September 2019	4,573,429	409,609	966,091	49,175	5,998,304
Additions	17,562	-	49,618	-	67,180
Disposals	-	-	(2,940)	-	(2,940)
at 31 August 2020	<u>4,590,991</u>	<u>409,609</u>	<u>1,012,769</u>	<u>49,175</u>	<u>6,062,544</u>
Depreciation:					
at 1 September 2019	1,036,257	130,986	731,508	30,517	1,929,268
Charge for year	91,820	20,480	71,508	5,089	188,897
Disposals	-	-	(2,646)	-	(2,646)
at 31 August 2020	<u>1,128,077</u>	<u>151,466</u>	<u>800,370</u>	<u>35,606</u>	<u>2,115,519</u>
Net book value:					
at 31 August 2020	<u>3,462,914</u>	<u>258,143</u>	<u>212,399</u>	<u>13,569</u>	<u>3,947,025</u>
at 1 September 2019	<u>3,537,172</u>	<u>278,623</u>	<u>234,583</u>	<u>18,658</u>	<u>4,069,036</u>

The Handelsbanken loan of £93,116 included within creditors is secured over a fixed and floating charge on the land and buildings.

13 INVESTMENTS

	Listed investments £	2020 £	2019 £
Valuation at 1 September 2019	65,249	65,249	70,285
Additions	583	583	972
Disposals	-	-	(10,412)
Gains/(Losses) arising from movements in valuations	1,892	1,892	4,404
Valuation at 31 August 2020	<u>67,724</u>	<u>67,724</u>	<u>65,249</u>

14 STOCK

	2020 £	2019 £
Stock Clothing	897	800
	<u>897</u>	<u>800</u>

15 DEBTORS

	2020 £	2019 £
Fees and extras	27,428	105,407
Less provision for doubtful debts	(17,464)	(15,256)
Other debtors	125	-
Prepayments and accrued income	66,552	18,403
	<u>76,641</u>	<u>108,554</u>

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

16 CREDITORS

Amounts falling due within one year:	2020	2019
	£	£
Loans	53,209	53,210
Trade creditors	26,832	449
Taxation and social security costs	36,823	33,873
Fee Deposits	11,600	8,800
Fees in advance	350,272	325,437
Other creditors	35,219	11,547
Accruals	90,624	101,521
	<u>604,579</u>	<u>534,837</u>
Deferred income:	2020	2019
	£	£
Brought forward	325,437	432,138
Released in year	(325,437)	(432,138)
Received in year	350,272	325,437
	<u>350,272</u>	<u>325,437</u>

Deferred income relates to schools fees received in advance for the following term.

17 CREDITORS DUE AFTER ONE YEAR

Amounts falling due after more than one year:	2020	2019
	£	£
Bank loan	39,907	93,116
School fee deposits	112,200	86,000
	<u>152,107</u>	<u>179,116</u>
Movement on loans	2020	2019
	£	£
In one year or less		
Between one and two years	53,209	53,210
Between two and five years	39,907	53,209
	-	39,907
	<u>93,116</u>	<u>146,326</u>
Deposits held maturing as follows:	2020	2019
	£	£
In one year or less		
Between one and two years	11,600	8,800
Between two and five years	6,900	24,600
	<u>21,700</u>	<u>61,400</u>
	<u>40,200</u>	<u>94,800</u>

The School has one bank loan in place. The term of the bank loan is 10 years to 2022. The bank loan attracts interest at 2.3% above the LIBOR 3 month rate, reviewed quarterly in May, August, November and February each year. The School has the option to fix the rate on any quarterly review date but so far has chosen not to. The bank loan is secured with a first legal fixed charge over all land and buildings.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2020

18 FINANCIAL INSTRUMENTS

	2020 £	2019 £
Carrying amount of financial assets		
Financial assets measured at fair value through profit and loss	67,724	65,249
Debt instruments at amortised cost	40,776	94,770
	<u>108,500</u>	<u>160,019</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>342,759</u>	<u>354,192</u>

19 STATEMENT OF FUNDS

	at 1 September 2019 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	at 31 August 2020 £
Unrestricted funds:						
General reserve	3,551,316	2,921,137	(3,022,744)	(70,333)	-	3,379,376
Designated fund/Bursaries	93,849	713	(68,965)	70,333	1,892	97,822
Total restricted	-	3,319	(3,319)	-	-	-
Total funds	<u>3,645,165</u>	<u>2,925,169</u>	<u>(3,095,028)</u>	-	<u>1,892</u>	<u>3,477,198</u>
	at 1 September 2018 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	at 31 August 2019 £
Unrestricted funds:						
General reserve	3,648,026	2,777,000	(2,805,260)	(68,450)	-	3,551,316
Designated fund/Bursaries	64,796	1,020	(44,821)	68,450	4,404	93,849
Total restricted	-	873	(873)	-	-	-
Total funds	<u>3,712,822</u>	<u>2,778,893</u>	<u>(2,850,954)</u>	-	<u>4,404</u>	<u>3,645,165</u>

The Designated Bursary fund represents monies raised for the purpose of assistance with school fees for pupils of the school.

The Restricted funds represent nursery education funding which was spent on resources and training in relation to early year pupils.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2020

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Designated funds £	Restricted funds £	2020 Total £
Tangible fixed assets	3,947,025	-	-	3,947,025
Investments	-	67,724	-	67,724
Current assets	219,135	-	-	219,135
Current liabilities	(604,579)	-	-	(604,579)
Long term liabilities	(152,107)	-	-	(152,107)
Total net assets	3,409,474	67,724	-	3,477,198
	Unrestricted funds £	Designated funds £	Restricted funds £	2019 Total £
Tangible fixed assets	4,069,036	-	-	4,069,036
Investments	-	65,249	-	65,249
Current assets	224,833	-	-	224,833
Current liabilities	(534,837)	-	-	(534,837)
Long term liabilities	(179,116)	-	-	(179,116)
Total net assets	3,579,916	65,249	-	3,645,165

21 COMMITMENTS UNDER OPERATING LEASES

at 31 August 2020, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 Equipment	2019 Equipment
Due within one year	15,776	21,285
Due between two and five years	23,739	28,045
	39,515	49,330

22 RELATED PARTIES

During the year the School made direct payments to third parties for Trustees' training in relation to their role. The cost of these, plus travel expenses to attend, amounted to £114 (2019: £330). There was a reimbursement of Trustee expenditure of nil (2019: £30) during the year.

Two (2019: two) Trustees have a total of two (2019: two) children being educated at the School.

The current Headmistress has two children being educated at the School, both in receipt of staff discount.

One Trustee received a gift to the value of £195 during the year (2019: Three Trustees - £1,013) on their retirement.

During the year the School solicited IT services to support the response to the coronavirus pandemic from the spouse of the Headmistress and employed the spouse of another related party to the value of £51,476 (2019: £14,965).

During the year the School incurred costs of £2,525 (2019: £4,364) in relation to the hire of a swimming pool at a school of which a Trustee is the Headteacher.

Upton House School Limited

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2020

23 COMPANY STATUS

The Company is a registered charity and is limited by guarantee. Members' liability is limited by individual guarantees to a maximum of each in accordance with the Articles of Association.

24 CAPITAL COMMITMENTS

At 31 August 2020 the school was contracted to capital expenditure totalling £nil (2019: £nil).

25 NOTES TO THE CASHFLOW STATEMENT

	2020	2019
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(167,967)	(67,657)
Gains on investments	(1,892)	(4,404)
Depreciation	188,897	187,669
Bank interest received	(129)	(48)
Dividends received	(584)	(972)
Interest payable	(4,021)	(5,517)
Profit/(Loss) on sale of Fixed Assets	294	1,944
Increase/(Decrease) in creditors	95,943	(69,060)
(Increase)/Decrease in debtors	31,913	(14,437)
(Increase)/Decrease in stocks	(97)	202
	<u>142,357</u>	<u>27,720</u>

Analysis of changes in net debt

	At 1 September 2019	Cash flows	Other non- cash changes	At 30 August 2020
Cash and cash equivalents				
Cash	115,479	26,118	0	141,597
Overdrafts	0	0	0	0
Cash Equivalents	0	0	0	0
	<u>115,479</u>	<u>26,118</u>	<u>0</u>	<u>141,597</u>
Borrowings				
Debt due within one year	-53,210	53,210	-53,209	-53,209
Debt due after one year	-93,116	0	53,209	-39,907
	<u>-146,326</u>	<u>53,210</u>	<u>0</u>	<u>-93,116</u>
Total	<u>-30,847</u>	<u>79,328</u>	<u>0</u>	<u>48,481</u>