

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

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<b>Members Of The Board</b>	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)
<b>Headmistress</b>	Mrs R Thornton	
<b>Chair</b>	Mrs V Barker	
<b>Finance &amp; General Purposes Chair</b>	Miss S E Mason	
<b>Charity number</b>	309095	
<b>Company number</b>	00677794	
<b>Registered office</b>	115 St Leonards Road Windsor Berkshire SL4 3DF	
<b>Auditor</b>	Azets Audit Services Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ	
<b>Bankers</b>	Handelsbanken plc Independent House William Street Windsor SL4 1BA	
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	

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# UPTON HOUSE SCHOOL LIMITED

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# UPTON HOUSE SCHOOL LIMITED

## MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2023

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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*

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### **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

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#### 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*

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### 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

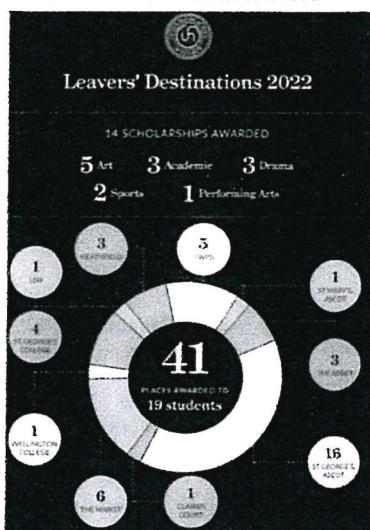
## MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

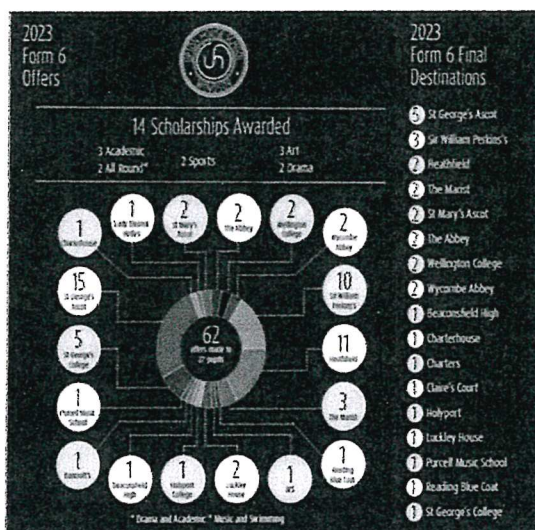
#### Preparing our pupils for the next stage in their journey

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

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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*

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### **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

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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

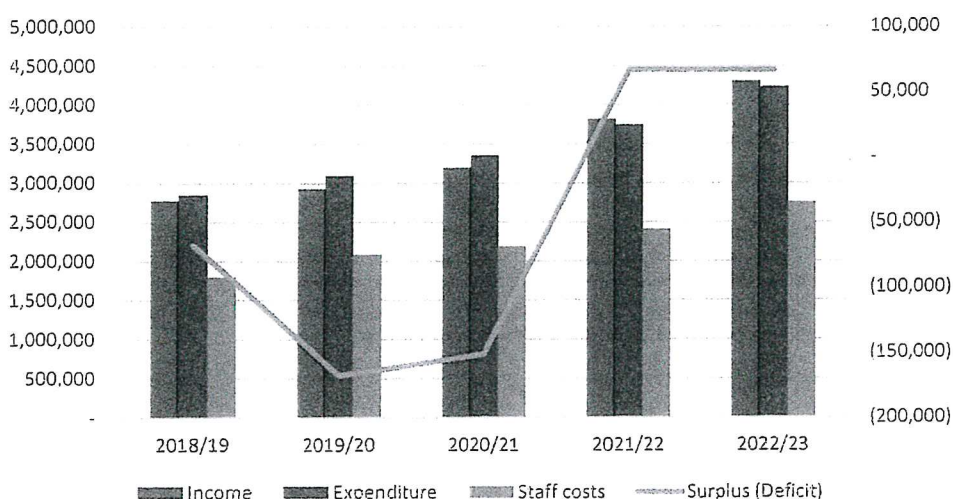
The Council of Management is very conscious of ensuring that the school's excellent reputation is maintained at all times. Any reputational risk is managed through up to date, appropriate policies and through training to ensure staff behaviour both inside and outside school, particularly in areas such 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

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### 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*

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### 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

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#### 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.
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# UPTON HOUSE SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF UPTON HOUSE SCHOOL LIMITED

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#### **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

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#### **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 £
<b><u>Income and endowments from:</u></b>							
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
<b>Total income</b>		<b>4,297,936</b>	<b>754</b>	<b>4,298,690</b>	<b>3,814,206</b>	<b>1,478</b>	<b>3,815,684</b>
<b><u>Expenditure on:</u></b>							
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
<b>Total expenditure</b>		<b>4,230,292</b>	<b>739</b>	<b>4,231,031</b>	<b>3,743,570</b>	<b>1,478</b>	<b>3,745,048</b>
Net gains/(losses) on investments		(968)	-	(968)	(3,485)	-	(3,485)
<b>Net movement in funds</b>		<b>66,676</b>	<b>15</b>	<b>66,691</b>	<b>67,151</b>	<b>-</b>	<b>67,151</b>
Fund balances at 1 September 2022		3,393,015	-	3,393,015	3,325,864	-	3,325,864
<b>Fund balances at 31 August 2023</b>		<b>3,459,691</b>	<b>15</b>	<b>3,459,706</b>	<b>3,393,015</b>	<b>-</b>	<b>3,393,015</b>

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	
		£	£	£	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Creditors: amounts falling due within one year</b>	17		<u>(1,783,702)</u>		<u>(1,668,042)</u>
Net current liabilities			<u>(206,499)</u>		<u>(330,247)</u>
<b>Total assets less current liabilities</b>			<u>3,622,643</u>		<u>3,566,484</u>
<b>Creditors: amounts falling due after more than one year</b>	18		<u>(162,937)</u>		<u>(173,469)</u>
<b>Net assets</b>			<u><u>3,459,706</u></u>		<u><u>3,393,015</u></u>
<b>Income funds</b>					
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

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

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### 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

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### 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

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### 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

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### 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>
<b>Analysis by fund</b>						
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>
<b>Analysis by fund</b>						
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

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#### 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

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### 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 £
<b>Cost</b>					
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>
<b>Depreciation and impairment</b>					
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>
<b>Carrying amount</b>					
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					<b>Listed investments £</b>
<b>Cost or valuation</b>					
At 1 September 2022					71,116
Additions					586
Valuation changes					(968)
At 31 August 2023					<u>70,734</u>
<b>Carrying amount</b>					
At 31 August 2023					<u>70,734</u>
At 31 August 2022					<u>71,116</u>
16 Debtors					
			<b>2023</b>	<b>2022</b>	
			£	as restated £	
<b>Amounts falling due within one year:</b>					
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

	Notes	2023 £	2022 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

	Notes	2023 £	2022 £
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

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#### 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

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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
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### 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
<b>Cash generated from operations</b>	<b>342,722</b>	<b>363,790</b>

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>

