

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

---

<b>Members Of The Board</b>	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)
<b>Headmistress</b>	Mrs R Thornton	
<b>Chair</b>	Mr R D L Smyth	
<b>Finance &amp; General Purposes Chair</b>	Mr R D Thompson	
<b>Secretary</b>	Mrs A O'Neill	
<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>	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA	

---

# UPTON HOUSE SCHOOL LIMITED

## CONTENTS

---

	<b>Page</b>
Members' report	1 - 13
Independent auditor's report	14 - 16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 33

---

# 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 Bishopgate 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 7<sup>th</sup> 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

---

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  
.....

**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 £
<b><u>Income and endowments from:</u></b>							
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
<b>Total income</b>		<b>4,525,133</b>	<b>-</b>	<b>4,525,133</b>	<b>4,297,936</b>	<b>754</b>	<b>4,298,690</b>
<b><u>Expenditure on:</u></b>							
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
<b>Total expenditure</b>		<b>4,402,997</b>	<b>15</b>	<b>4,403,012</b>	<b>4,230,292</b>	<b>739</b>	<b>4,231,031</b>
Net gains/(losses) on investments		5,415	-	5,415	(968)	-	(968)
<b>Net movement in funds</b>		<b>127,551</b>	<b>(15)</b>	<b>127,536</b>	<b>66,676</b>	<b>15</b>	<b>66,691</b>
Fund balances at 1 September 2023		3,459,691	15	3,459,706	3,393,015	-	3,393,015
<b>Fund balances at 31 August 2024</b>		<b>3,587,242</b>	<b>-</b>	<b>3,587,242</b>	<b>3,459,691</b>	<b>15</b>	<b>3,459,706</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.

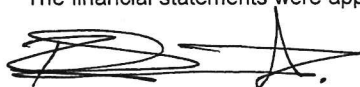
# UPTON HOUSE SCHOOL LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>	
<b>Creditors: amounts falling due within one year</b>	17	<u>(1,890,171)</u>		<u>(1,783,702)</u>	
Net current assets/(liabilities)			<u>170,858</u>		<u>(206,499)</u>
<b>Total assets less current liabilities</b>			<u>3,930,307</u>		<u>3,622,643</u>
<b>Creditors: amounts falling due after more than one year</b>	18		<u>(343,065)</u>		<u>(162,937)</u>
<b>Net assets</b>			<u><u>3,587,242</u></u>		<u><u>3,459,706</u></u>
<b>Income funds</b>					
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 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	27		414,533		342,722
<b>Investing activities</b>					
Purchase of tangible fixed assets		(107,415)		(114,802)	
Investment income received		3,915		1,481	
<b>Net cash used in investing activities</b>			(103,500)		(113,321)
<b>Financing activities</b>					
Repayment of bank loans		(9,396)		(8,508)	
<b>Net cash used in financing activities</b>			(9,396)		(8,508)
<b>Net increase in cash and cash equivalents</b>			301,637		220,893
Cash and cash equivalents at beginning of year			600,908		380,015
<b>Cash and cash equivalents at end of year</b>			<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>
<b>Analysis by fund</b>						
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>
<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>

### 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 £
<b>Cost</b>					
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>
<b>Depreciation and impairment</b>					
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>
<b>Carrying amount</b>					
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					<b>Listed investments £</b>
<b>Cost or valuation</b>					
At 1 September 2023					70,734
Additions					774
Valuation changes					5,415
At 31 August 2024					<u>76,923</u>
<b>Carrying amount</b>					
At 31 August 2024					<u>76,923</u>
At 31 August 2023					<u>70,734</u>
16 Debtors					
<b>Amounts falling due within one year:</b>					
				<b>2024 £</b>	<b>2023 £</b>
Fees and extras				1,082,853	945,691
Prepayments and accrued income				75,631	30,604
				<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 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	Balance at 31 August 2024
	£	£	£	£	£	£	£	£	£	£	£
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	
	2024	£	2024	£	2024	£	2023	£
Tangible assets	3,682,526	-	-	-	3,682,526	3,758,408	-	3,758,408
Investments	-	76,923	-	-	76,923	-	70,734	70,734
Current assets/(liabilities)	167,400	3,458	-	-	170,858	(231,267)	24,753	(206,499)
Long term liabilities	(343,065)	-	-	-	(343,065)	(162,937)	-	(162,937)
	<u>3,506,861</u>	<u>80,381</u>	<u>-</u>	<u>-</u>	<u>3,587,242</u>	<u>3,364,204</u>	<u>95,487</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
<b>Cash generated from operations</b>	<b>414,533</b>	<b>342,722</b>

#### 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>