

Uppingham School

# Consolidated Financial Statements

for the year ended 31 August 2020

Charity number: 1147280  
Company number: 8013826  
[www.uppingham.co.uk](http://www.uppingham.co.uk)



UPPINGHAM

# Index

Trustees and Officers	3
Advisors	3
Report of the Trustees	
Directors' Report	4-8
Strategic Report	9-17
Streamlined Energy and Carbon reporting	18-19
Report of the Auditor	20-22
Consolidated Statement of Financial Activities	23
Charity and Consolidated Balance Sheets	24
Consolidated Cash Flow Statement	25-26
Accounting Policies	27-31
Notes to the Financial Statements	32-50

## Trustees and Officers

<b>Chair of Trustees</b>	BM Matthews MBE BSc * <sup>◊</sup>
<b>Vice-Chairs</b>	RJS Tice BSc * KJ Budge MA (Oxon) PGCE <sup>◊</sup>
<b>Trustees</b>	The Very Revd The Dean of Peterborough (Ex officio) The Lord Lieutenant of Rutland (Ex officio) <sup>◊</sup> R Peel BSc FRSA <sup>◊</sup> (retired 13/06/20) A J D Locke MA (Oxon) * Dr S J Goss MA DPhil <sup>◊</sup> R N J S Price Esq * Dr D F Thornton MA (Oxon) PhD (Lond) FSA FRHistSoc <sup>◊</sup> (retired 13/06/20) Rt Hon Sir Alan Duncan MP * (retired 30/11/19) S A Humphrey LLB (Hons) * C F Ewbank MA (Cantab) MBA * Professor J J A Scott BSc PhD <sup>◊</sup> D L C Wallis BA (Hons) (Oxon) * J D R Fothergill MA (Oxon) MBA * C P M King MA <sup>◊</sup> L J Womack BA (Hons) <sup>◊</sup> (appointed 08/02/20) A E Timpson CBE MP <sup>◊</sup> (appointed 02/05/20)
<b>Headmaster</b>	Dr RJ Maloney MTheol MA PhD
<b>Bursar and Clerk to Trustees</b>	SC Taylor Esq MA (Cantab) ACA
<b>Registered Office</b>	Uppingham School, Uppingham, Rutland LE15 9QD
<b>Company Number</b>	8013826
<b>Charity Number</b>	1147280

## Advisors

<b>Bankers</b>	NatWest Bank Plc, 7 High Street, Melton Mowbray, Leicestershire LE13 OTT
<b>Solicitors</b>	Farrer & Co LLP, 66 Lincoln's Inn Fields, Holborn, London WC2A 3LH
<b>Auditor</b>	Crowe U.K. LLP, Carrick House, Lypiatt Road, Cheltenham GL50 2QJ
<b>Investment Managers</b>	Cazenove Capital Management Ltd, 12 Moorgate, London EC2R 6DA
<b>Insurance Brokers</b>	Berkeley Insurance Group, 2 Colton Square, Regent Street, Leicester LE 11QH

\* Member of the Finance and General Purposes Committee  
<sup>◊</sup> Member of the Education Committee

# Report of the Trustees

## Year ended 31 August 2020

### Directors' Report

The Trustees, who are also directors, present their Annual Report for the year ended 31 August 2020 under the Charities Act 2011 and under the Companies Act 2006, including the Directors' and Strategic Reports and the audited financial statements for the year.

#### Objects, aims, objectives and activities

##### Charitable Objects

The objects of the Charity, as outlined from 1 September 2012 in its Articles of Association, are "to advance the education of boys and girls by the provision of a boarding and/or day school or schools in or near Uppingham and by the provision of ancillary or incidental educational activities or other associated activities for the benefit of the community".

##### Public Benefit Aims and Intended Impact

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

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

Uppingham currently has a record number of 805 pupils, who come from all over the country and abroad. Founded in 1584 by Archdeacon Robert Johnson and raised to its present eminence in the 19th Century by the great educationalist Edward Thring, Uppingham continues to flourish today. Originally a boys' school, girls were first accepted into the Sixth Form in 1975 and the School has been fully co-educational since 2001. High academic standards are a priority to the School and in addition there is a strong commitment to music, drama, art, design, technology and sports. The all-round education, for which Thring made Uppingham famous, is further enhanced by pupil involvement in the 'Make a Difference' community service programme, the Duke of Edinburgh's Award Scheme, expeditions and many other activities.

##### Educational outreach and community involvement

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

# Report of the Trustees

## Directors' Report

The School has a relationship of mutually beneficial co-operation with the David Ross Educational Trust, with which the School has signed a Memorandum of Understanding supported by annually agreed plans of action. Uppingham continues to support individual DRET schools by engaging in areas such as music, community service, CCF, arts, sports, pastoral care, higher education and careers advice, residential experiences, curriculum development, as well as providing subject-specialist masterclasses. At present, Uppingham is strategising long-term educational projects with DRET with the intention of transforming the lives of young people across the East Midlands.

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

### Structure, Governance and Management

#### Governing documents.

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

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

#### Appointment and induction of Trustees

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

Trustees are recruited as much as possible to represent a cross-section of skills and experience considered most useful in addressing the issues facing the School. A Nominations Committee maintains a shortlist of potential Trustees. The Chair interviews all proposed Trustees and presents their credentials to the Trustee board, whose approval is required before they are invited to join it. In addition to key documents, including the AGBIS Guidelines for Governors,

# Report of the Trustees

## Directors' Report

Trustee induction includes child protection training, a pupil tour of the School, lesson observation, meetings with Headmaster and Bursar, and usually a lunch with pupils in a boarding house. Ongoing training of Trustees on topical subjects is made available on a regular basis, and a programme of annual Trustee day-long observations of the workings of the School is in place.

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

### Organisational management

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

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

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

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

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

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

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

Remuneration is set by the Headmaster and Bursar and overseen by the Trustees, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the School's success.

# Report of the Trustees

## Directors' Report

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

### Group structure and Relationships

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

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

### Equality Act

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

### **Statement of Trustees' Responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

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

## Report of the Trustees Directors' Report

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

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

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



# Report of the Trustees

## Strategic Report

### Objectives and Strategies

#### Objectives for the year

The objectives for the year ended 31 August 2020 included:

- Delivery of the third-year targets in the educational strategy, under the headings of academic performance, curriculum reform, teacher development, pastoral improvement, 'whole person' co-curricular development, and culture and values;
- Delivery of the School's 'Beyond 2020' strategic plan including educational strategy (as above), affordability and socio-economic diversity, funding streams, size and shape of the School, infrastructure and people strategy.

#### Strategies to achieve the year's objectives

The educational strategy's third year included (inter alia) the design of a new academic information management system, the further development of pupil performance tracking, the development of a revised Fourth Form curriculum and a 'parallel' Sixth Form curriculum, the introduction of the Uppingham Enrichment Programme, reviews of Duke of Edinburgh's and CCF programmes alongside a review of the structure of the week, further work on the Teacher Development programme which included a new system of teacher appraisal and the introduction of coaching skills and audio-visual techniques for sharing best practice, training and resources in developing the role of the tutor, a review of wellbeing tracking systems, and continued refinements to already excellent safeguarding practices.

In response to the closure of UK schools by the Government in March 2020 due to the COVID-19 pandemic, the School quickly launched 'Virtual Uppingham' which delivered the entire timetable and curriculum to pupils 'live' using video conferencing technology with a high degree of success, including several innovations which have been incorporated into the School's normal operations.

Other responses included a fee discount for the Summer Term, fee or payment support for parents whose livelihoods were affected by the pandemic, and intensive planning for reopening in September 2020 under the banner of 'Keeping Uppingham Safe' which received national coverage as an exemplar of innovative best practice. Despite a six-month absence and uncertain economic conditions, the School reopened in September 2020 with a record number of pupils.

Other work included a Trustee 'strategy day' which reviewed market and economic conditions and the shape and size of the School. The School's brand and corporate identity were completely revised and modernised to reflect the School's forward-looking ethos. The People Strategy made rapid progress. A design and project team began work on the modernisation of boarding houses, but this project as well as others were temporarily postponed in the wake of the COVID-19 pandemic and nationwide lockdown.

# Report of the Trustees

## Strategic Report

### Review of achievements and performance for the year

#### Pupil roll

In the year under review, Uppingham School had 793 (2019: 796) pupils, of whom 777 (2019: 783) were boarders and 16 (2019: 13) were day pupils.

#### Operational performance

Following the COVID-19 pandemic and national closure of schools in March 2020, the School reopened in September 2020 with a record roll of 805 pupils. The School is strongly subscribed for 2021 and 2022, giving confidence that the current pupil roll will be sustained, albeit with a degree of caution over the longer-term economic impacts of the COVID-19 pandemic and Brexit. This confidence arises partly from our resolve to improve academic standards and all-round excellence of the School. Examination results in 2020 were very strong, based this year on the School's rigorous and data-driven Centre-Assessed Grades, which were mandated by the Government after its policy change from the Ofqual-imposed algorithm. The A-level pass rate was 100%, with 28% graded A\*, 69% graded A\* or A, and 87% of subjects graded A\*, A or B. The GCSE pass rate was 100% with 24% of subjects graded 9, 53% graded 9 or 8 and 80% graded 9 to 7. This year 85% of leavers went on to higher education. Of this group, 28% gained places at institutions ranked in the global top 50, and 51% ranked in the global top 100. Of these places, 76% were at Russell Group universities.

Until the closure of UK schools in March 2020, these academic achievements were attained without affecting our sporting activities with full fixture lists being played out every week of the academic year across a wide range of sports including rugby, hockey, cricket, athletics, lacrosse, tennis, netball, swimming, badminton, basketball, sailing, fencing, football, fives and squash. Uppingham has a very distinguished reputation for music. In addition to curricular music, a very busy programme of weekly recitals, house and year-group concerts and larger public performances in the UK and abroad, offer pupils of all abilities regular chances to perform. The School has three music schools, including the superb Paul David Music School, named in honour of the first Director of Music ever appointed to an English School.

As well as music, theatre, drama, art, design and technology all flourish at Uppingham. There is a fully equipped 300-seat theatre, together with the Williams Studio Theatre, which regularly stages School productions as well as playing host to a variety of visiting professional companies. The Art, Design and Technology department, which occupies the award-winning Leonardo Centre, continues to produce excellent exam results.

#### Developments

The School's infrastructure strategy includes the modernisation of boarding houses, the configuration of additional day places and an extension to the Upper cricket pavilion. The 'Thring Axis' project, linking the northern boarding houses and a new staff car park to the heart of the School via a refurbished public footpath, new road crossing and access gates, was completed in February 2020. Planning and Historic Building applications for the Upper Pavilion will be determined in October 2020. Design work for the modernisation of boarding houses was temporarily halted in the wake of the national COVID-19 lockdown but is being revived in the Autumn of 2020.

# Report of the Trustees

## Strategic Report

### Fundraising performance

The Foundation had a successful year despite the pandemic, raising funds primarily for means-tested bursaries enabling more pupils to benefit from the School's education who otherwise could not afford the fees. Donations totalled £800,069 (2019: £153,168).

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

### Section 172(1) statement

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

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

### Pupils

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

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

### Employees

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

# Report of the Trustees

## Strategic Report

### Parents

The School recognises the many benefits of engaging with parents and has reimagined its communications with parents over the past twelve months. An historic reliance on written communication has given way to digital innovations such as Headmaster's filmed 'letters', regular Zoom-based interactive forums, online parent teacher meetings, as well as streaming live and recorded audio-visual events and podcasts. Although written communications continue, they are disseminated via a new platform which offers greater interactivity and clarity of communication. A parental survey undertaken during lockdown affirmed the success of Virtual Uppingham and emphasised how parents valued the new methods of including them in the broader experiences of school life.

### Community

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

The School endeavours wherever possible to enable local schools and sports clubs to benefit from its academic and co-curricular facilities. The pupil 'Making a Difference' programme works with local charities and social organisations to channel pupils' support and assistance to the elderly and disabled. During the national COVID-19 lockdown, staff and pupils created new ways in which they could support the local community via fundraising and by providing PPE for key workers.

### **Financial review and results for the year**

A summary of the results of the year's operations is given in the statement of financial activities on page 23.

School fee income is 7.2% lower than last year despite a fee increase because a 30% discount was granted by the Trustees on all Summer Term fees due the Government-mandated closure of the School in late March 2020, at a cost of £2,810,499.

The net financial impact of the School's closure between March and June 2020 was a loss of £1,545,403, as reported in Note 4 to the accounts. This exceptional loss consisted of the Summer Term fee discount of £2,810,499 and operating costs of £105,840, offset by Government Furlough and Business Support grants of £1,370,936. Operating costs included the purchase of single classroom desks to enable social distancing, PPE equipment, antiviral cleaning products, signage, and overseas trip and Leavers' Ball cancellation costs. Further operating costs incurred to manage the virus will continue into the 2020/21 academic year. These losses did not affect the School's ability to meet the interest cover covenant in its Note Purchase Agreement with BAE Pension Funds.

# Report of the Trustees

## Strategic Report

The School's cash reserves at the year-end were strengthened by the postponement of infrastructure and some refurbishment expenditure in the wake of the uncertainties surrounding the COVID-19 pandemic and national lockdown. Existing loan monies will be boosted by the final drawdown of £6.25m in November 2020 of a £25m fixed-interest loan from BAE Pension Funds arranged in 2017.

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

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

Awards totalling £2,087,084 (2019: £2,085,540) were made to pupils for scholarships, bursaries, and other grants from unrestricted funds, and further awards from restricted funds amounted to £321,258 (2019: £402,966).

The Charity's principal funding sources were School fees (87% of incoming resources), Government Grants (5%), donations (3%), trading turnover (2%), other activities (1%), investment income (1%), and rents, lettings and other income (1%).

Net outgoing resources of (£240,023) included a surplus of £497,677 of restricted income, mainly due to new donations exceeding Bursary awards.

The net movement of funds shows an overall decrease of £1,496,131 reflecting the above net outgoing resources offset by net investment gains of £160,892, and a £1,417,000 actuarial loss on the pension scheme.

The School carries out its UK trading operations through a wholly owned subsidiary company, Uppingham School Enterprises Limited (USE Ltd). The company made a loss of £87,001 due to the national lockdown and other measures introduced by the Government to curb the COVID-19 pandemic. No lettings could take place either at Easter or over the summer, and both the Sports Centre and School Shop had to close.

The loss came after reversing £70,435 of last year's gift aid of £210,530, with only £140,095 paid to Uppingham School in May 2020.

The School's international trading operations are carried out through a wholly owned subsidiary, Uppingham School (Asia) Limited. In its second period of trading, the company made a loss of £165,687, resulting in an anticipated gift aid payment of £72,840 to Uppingham School being reversed to reduce the loss to £92,847.

# Report of the Trustees

## Strategic Report

### Fee remissions

The School awarded £5,218,842 (2019: £2,488,506) in fee discounts, scholarships, and means-tested bursaries, of which £2,810,499 related to the COVID-19 fee discount for the Summer term. Scholarships are awarded for academic, musical, drama, artistic, sporting and all-round excellence; the accompanying financial discount is a small proportion of the fee. Means-tested bursaries are designed to widen public access to the School's education to those who otherwise could not afford the fees and relieve hardship where the pupil's education and prospects would otherwise be at risk.

There are currently 226 pupils (2019: 209) at Uppingham receiving means-tested bursaries, scholarships and other fee discounts which are financed by the School through general and restricted funds, and 4 (2019: 7) of these pupils also receive remissions funded by third parties.

Means-tested Bursaries were awarded to 74 pupils (2019: 74), worth £1,433,181 (2019: £1,416,700) in fee support. Means-tested Bursaries cover a wide range of remission from 10% up to 100%+ of the fees (in the latter case including support for uniform and additional charges), as follows:

Means-tested Bursary %	No. of pupils 2019/20	No. of pupils 2018/19
1% - 25%	12	17
26% - 50%	23	26
51% - 75%	27	18
76% - 105%	12	13
	<b>74</b>	<b>74</b>

### UK trading subsidiary

The School's UK trading subsidiary, Uppingham School Enterprises Ltd, which runs a programme of Easter and summer lettings, the School Shop, and the commercial activities of Uppingham School Sports Centre, had a difficult year as a result of the pandemic (see note 5). Sales fell to £1,158,069 (2019: £1,493,248) and a loss of £157,436 was incurred before gift aid write back (2019: profit of £203,503).

The Directors are optimistic that business will improve in the year ending 31 August 2021: the School Shop will reopen in new premises closer to the heart of the School, and lettings business is expected to pick up in the Easter and summer of 2021. The Sports Centre will reopen to the paying public at Easter 2021 at the earliest, in order not to present a risk of infection to the School's boarding community. The Directors have reviewed the cash flow forecasts for the year ending 31 August 2021 and have agreed a loan from Uppingham School of up to £350,000 to support the company until the company's income resumes.

### Appropriation of resources

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

# Report of the Trustees

## Strategic Report

### Fixed assets

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

### Reserves policy

Disregarding the notional pension-funding deficit calculated under FRS102 (see below), at 31 August 2020, the total funds of the School were £71,995,730. Of these, £8,274,414 were permanent endowment funds and £2,052,052 were restricted funds. This leaves unrestricted funds of £61,669,264 of which £359,606 has been designated by the Trustees and £75,051,815 are represented by fixed assets. Therefore, the School currently has a surplus on free reserves of £5,007,843 (after taking account of capital borrowings of £18,750,000) which primarily represents funds due to be expended on fixed assets.

Total unrestricted funds as shown in the accounts include a notional funding deficit of £6,180,000 (2019: deficit £4,654,000) calculated under FRS102 in respect of the Charity's defined benefit pension scheme for support staff. The Trustees believe that this notional funding calculation, which can vary considerably between surplus and deficit according to the assumptions made at each year end, has no material effect on the Charity's cash flows in the short term, and that in the longer term its effects are sustainable out of future income. For this reason, the Trustees consider that it should be disregarded for reserves policy purposes. The surplus on free reserves is consistent with the Five-year Cash Projection, which is updated and considered by the Trustees on a regular basis. The Trustees are committed to providing an excellent environment for pupils at the School by improving its academic, pastoral and extra-curricular facilities. This programme is reviewed and updated on a regular basis, along with its impact on cash flows. In addition to the improvements programme the School has undertaken a buildings condition survey to ensure that an adequate maintenance programme is in place to protect the School's fabric and plant for the long term. The School's policy is to operate with a deficit on free reserves and, over the foreseeable future, to continue to finance these two programmes through surpluses. This policy is managed prudently by ensuring that cash 'headroom' (defined as cash balances plus available bank overdraft) never falls below £3 million.

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

### Investment policy and performance

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

# Report of the Trustees

## Strategic Report

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

For the period under review, the Scholarship & Prizes portfolio returned 2.2% and the General Endowment portfolio returned 2.1% compared with a composite benchmark return of 4.4% and one-year CPI + 4.0% return of 6.2%. It was a significantly more volatile period for equity markets than in previous years due to the worldwide COVID-19 pandemic. The portfolio's global approach to equities was beneficial, with the gap between UK and overseas equities growing wider this year. The US and China were key contributors, along with the thematic allocation to technology, while the UK continues to be the main detractor. Elsewhere in the portfolio, the allocation to gold was also positive.

### Principal risks and uncertainties

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

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

The key controls used by the Charity include:

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



# Report of the Trustees

## Strategic Report

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

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

### Future Plans

#### Objectives for the forthcoming year

The objectives for the forthcoming year are as follows:

- Delivery of the final-year targets in the educational strategy, under the headings of academic performance, curriculum reform, teacher development, pastoral improvement, 'whole person' co-curricular development, and culture and values;
- Delivery of the School's 'Beyond 2020' strategic plan including educational strategy (as above), affordability and socio-economic diversity, funding streams, size and shape of the School, infrastructure and people strategy;
- Trustee approval of new editions of the School's educational and business strategic plans.

## Report of the Trustees

### Streamlined energy and carbon reporting

#### Energy and emissions report

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

Notably, the plantroom replacement within the Lodge Boarding House consisted of the removal of the existing plant and replacement with a higher capacity, more efficient system including reduced overall servicing costs regarding legionella and boiler maintenance. The new system includes a dedicated 'private-side' boiler to make the system more versatile and cost-efficient outside School terms, allowing the House to be turned off but enabling the private side to have heating and hot water on demand. In addition, existing boilers were also replaced with energy efficient boilers to one academic building and three residential units. Further improvements have been made to existing plantrooms to increase the lagging of pipework and reduce heat loss. The combined approach of maintenance and the use of energy efficient plant and fittings will have a positive effect on reducing our building emissions in the year ahead.

We continue to work hard to increase staff awareness across the School both in terms of energy usage, waste and environmental good practice. We continue to monitor the use of buildings. Due to the COVID-19 pandemic, on-site operations over the last year have been reduced with 'Virtual Uppingham' functioning during the lockdown period. The increased level of working from home significantly reduced the need for commuting.

# Report of the Trustees

## Streamlined energy and carbon reporting

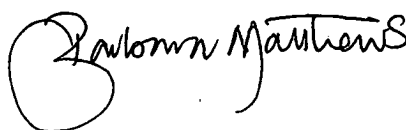
We have measured scope 1 and 2 emissions and included scope 3 emissions related to employee use of their own vehicles, where they claim mileage allowance ('grey fleet'). The intensity ratio chosen was tCO<sub>2</sub>e per pupil (tonne of Carbon Dioxide-equivalent) as it was deemed to be the best metric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

Type of emission	Activity	2019-20 kWh	2019-20 tCO <sub>2</sub> e	2019-20 % of total
Scope 1	Natural gas	11,260,837	2070.5	74.2%
	Transport (cars)	139,408	32.0	1.1%
	<b>Sub-total</b>	<b>11,400,245</b>	<b>2102.5</b>	<b>75.3%</b>
Scope 2	Electricity	2,934,098	684.1	24.5%
	<b>Sub-total</b>	<b>2,934,098</b>	<b>684.1</b>	<b>24.5%</b>
Scope 3	Grey car fleet	21,490	5.3	0.2%
	<b>Sub-total</b>	<b>21,490</b>	<b>5.3</b>	<b>0.2%</b>
<b>Total gross emissions</b>		<b>14,355,832</b>	<b>2,792</b>	<b>100%</b>
Intensity metric:				
Number of pupils			793	
Tonnes of CO <sub>2</sub> e per pupil			3.52	

### Auditors

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

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



**Barbara Matthews**

Chair of Trustees

5 December 2020

# Independent Auditor's Report to the Members of Uppingham School

## Opinion

We have audited the financial statements of Uppingham School for the year ended 31 August 2020 which comprise Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2020 and of the group's incoming resources and application of resources 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

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

# Independent Auditor's Report to the Members of Uppingham School

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

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

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

## Matters on which we are required to report by exception

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

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

- the parent company has not kept adequate accounting records; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

# Independent Auditor's Report to the Members of Uppingham School

## 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Guy Biggin**  
Senior Statutory Auditor

For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
Cheltenham

Date: 14 January 2021

# Consolidated statement of financial activities (including income and expenditure account) for the year ended 31 August 2020

<b>INCOMING RESOURCES</b>	Notes	Unrestricted	Restricted	Permanent Endowment	Total 2020	Total 2019
		£	£	£	£	£
<b>Charitable Activities</b>						
School fees	2	25,999,467	-	-	25,999,467	28,024,493
Lettings		51,501	-	-	51,501	701,235
Donations		27,506	772,563	-	800,069	153,168
Other activities		247,848	-	-	247,848	639,982
<b>Activities for generating funds:</b>						
Subsidiary turnover	5	687,426	-	-	687,426	1,526,341
Rents and lettings receivable		56,690	-	-	56,690	72,023
<b>Investment income</b>		157,175	53,235	-	210,410	209,281
<b>Other income</b>	3	1,699,421	-	-	1,699,421	247,820
<b>Total incoming resources</b>		<u>28,927,034</u>	<u>825,798</u>		<u>29,752,832</u>	<u>31,574,343</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds:</b>						
Fundraising costs		272,197	-	-	272,197	203,126
Subsidiary costs	5	1,133,151	-	-	1,133,151	1,161,225
Finance costs	6	771,623	-	-	771,623	580,373
		2,176,971	-	-	2,176,971	1,944,724
<b>Charitable activities</b>						
School and grant-making	6	27,482,364	328,121	5,399	27,815,884	28,701,789
<b>Total resources expended</b>	6	<u>29,659,335</u>	<u>328,121</u>	<u>5,399</u>	<u>29,992,855</u>	<u>30,646,513</u>
<b>Net incoming resources before fair value movements on financial instruments</b>		<u>(732,301)</u>	<u>497,677</u>	<u>(5,399)</u>	<u>(240,023)</u>	<u>927,830</u>
Investment gains and losses	10	51,559	(12,182)	121,515	160,892	122,866
Transfers	18	4,125	(4,125)	-	-	-
<b>Net income</b>		(676,617)	481,370	116,116	(79,131)	1,050,696
Pension scheme actuarial (loss)/gain	22	<u>(1,417,000)</u>	<u>-</u>	<u>-</u>	<u>(1,417,000)</u>	<u>(3,100,000)</u>
<b>Net movement of funds</b>		<u>(2,093,617)</u>	<u>481,370</u>	<u>116,116</u>	<u>(1,496,131)</u>	<u>(2,049,304)</u>
Fund balance carried forward at 31 August 2019		<u>57,463,725</u>	<u>1,570,682</u>	<u>8,158,298</u>	<u>67,192,705</u>	<u>69,242,009</u>
Fund balance carried forward at 31 August 2020		<u>55,370,108</u>	<u>2,052,052</u>	<u>8,274,414</u>	<u>65,696,574</u>	<u>67,192,705</u>

The notes on pages 27 to 50 form part of these financial statements

# Charity and Consolidated Balance Sheets as at 31 August 2020

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
<b>FIXED ASSETS</b>					
Tangible assets	9	77,857,876	78,141,220	77,847,921	78,129,565
Investments	10	9,420,820	9,232,195	9,450,381	9,261,756
		<u>87,278,696</u>	<u>87,373,415</u>	<u>87,298,302</u>	<u>87,391,321</u>
<b>CURRENT ASSETS</b>					
Stock		197,930	136,747	30,310	26,263
Debtors and prepayments	11	1,655,718	1,916,773	1,967,136	2,205,773
Cash at bank and in hand		17,184,187	23,810,592	16,932,234	23,419,086
		<u>19,037,835</u>	<u>25,864,112</u>	<u>18,929,680</u>	<u>25,651,122</u>
<b>CREDITORS: due within one year</b>	12	(5,838,972)	(9,530,919)	(5,631,267)	(9,396,527)
Fees in advance scheme	14	(4,199,216)	(5,904,144)	(4,199,216)	(5,904,144)
<b>Net Current Assets</b>		<u>8,999,647</u>	<u>10,429,049</u>	<u>9,099,197</u>	<u>10,350,451</u>
<b>Total assets less current liabilities</b>		<u>96,278,343</u>	<u>97,802,464</u>	<u>96,397,499</u>	<u>97,741,772</u>
<b>CREDITORS: due after more than one year</b>	13	(22,060,689)	(21,866,152)	(22,060,689)	(21,866,152)
Fees in advance scheme	14	(2,341,080)	(4,089,607)	(2,341,080)	(4,089,607)
<b>Net assets before pension surplus/deficit</b>		<u>71,876,574</u>	<u>71,846,705</u>	<u>71,995,730</u>	<u>71,786,013</u>
Pension scheme deficit	22	(6,180,000)	(4,654,000)	(6,180,000)	(4,654,000)
<b>Net assets after pension deficit</b>		<u>65,696,574</u>	<u>67,192,705</u>	<u>65,815,730</u>	<u>67,132,013</u>
<b>FUNDS</b>					
Permanant endowment	18	8,274,414	8,158,298	8,274,414	8,158,298
Restricted	19	2,052,052	1,570,682	2,052,052	1,570,682
Unrestricted					
General	16	61,190,502	61,693,286	61,309,658	61,632,594
Designated	16, 17	359,606	424,439	359,606	424,439
		<u>61,550,108</u>	<u>62,117,725</u>	<u>61,669,264</u>	<u>62,057,033</u>
Less - Pension deficit	22	(6,180,000)	(4,654,000)	(6,180,000)	(4,654,000)
<b>Net Unrestricted</b>		<u>55,370,108</u>	<u>57,463,725</u>	<u>55,489,264</u>	<u>57,403,033</u>
<b>Total Funds</b>		<u>65,696,574</u>	<u>67,192,705</u>	<u>65,815,730</u>	<u>67,132,013</u>

The deficit for the financial year dealt with in the financial statements of the parent charity is £1,316,283 (2019: £2,042,277).

Approved by the Trustees and signed on their behalf:



Barbara Matthews:  
Trustee



Richard Tice:  
Trustee

5 December 2020

Company registered number: 8013826. The notes on pages 27 to 50 form part of these financial statements



# Consolidated cash flow statement for the year ended 31 August 2020

	Notes	2020	2019
		£	£
<b>Net cash flow from operating activities</b>	(i)	<b>(1,158,643)</b>	<b>3,708,360</b>
<b>Returns on investments and servicing of finance</b>			
Interest paid		(571,250)	(434,200)
Dividends and interest received		<u>210,410</u>	<u>209,281</u>
		<b>(360,840)</b>	<b>(224,919)</b>
<b>Capital expenditure and financial investment</b>			
Purchase of tangible fixed assets		(2,034,702)	(1,588,489)
Proceeds from sale of tangible fixed assets		12,945	15,629
Repayment of Endowment Loan		(24,100)	(24,100)
Investment of Cash Funds		(3,631)	(3,891)
Purchase of investments		(2,950,833)	(4,586,760)
Proceeds from sales of investments		<u>2,950,833</u>	<u>4,598,060</u>
		<b>(2,049,488)</b>	<b>(1,589,551)</b>
Net cash (outflow)/inflow before financing		<b>(3,568,971)</b>	<b>1,893,890</b>
<b>Financing</b>			
Net transfers to acceptance deposits		396,021	340,006
Increase in long term loan		-	6,250,000
Fees in advance schemes:			
New fees in advance money		2,710,030	5,922,732
Amounts accrued to contracts		48,635	112,625
Amounts utilised		(6,126,870)	(6,234,086)
Amounts repaid		<u>(85,250)</u>	<u>(391,988)</u>
		<b>(3,453,455)</b>	<b>(590,717)</b>
<b>(Decrease) / Increase in cash</b>		<b>(6,626,405)</b>	<b>7,893,179</b>
<b>Reconciliation of net cash flow to movement in net debt</b>	(ii)		
(Decrease)/increase in cash		(6,626,405)	7,893,179
Acceptance deposits – net increase		(396,021)	(340,006)
Fees in advance schemes – net paid out		3,453,455	590,717
Decrease in endowment loan		24,100	24,100
Increase in long term loan		<u>-</u>	<u>(6,250,000)</u>
Change in net debt from cash flows		<b>(3,544,871)</b>	<b>1,917,990</b>
Net debt at 1 September 2019		<b>(8,592,986)</b>	<b>(10,510,976)</b>
Net debt at 31 August 2020		<b>(12,137,857)</b>	<b>(8,592,986)</b>

The notes on pages 27 to 50 form part of these financial statements

# Consolidated cash flow statement for the year ended 31 August 2020

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

	2020 £	2019 £
Net incoming resources	(240,023)	927,830
Depreciation	2,318,045	2,298,954
Net FRS102 costs	109,000	106,000
(Profit) on disposal of fixed assets	(12,945)	(15,629)
Interest paid	571,250	434,200
Dividends and interest receivable	(210,410)	(209,281)
(Increase)/decrease in stock	(61,183)	48,230
Decrease/(increase) in debtors	261,054	(452,907)
(Decrease)/increase in creditors	(3,893,431)	570,963
Net cash (outflow)/inflow from operations	(1,158,643)	3,708,360

## (ii) Analysis of net debt

	At 31 August 2019 £	Cash Flows £	At 31 August 2020 £
Cash and bank balances			
Long term loan	23,810,592	(6,626,405)	17,184,187
Endowment loan	(18,750,000)	-	(18,750,000)
Acceptance deposits	(333,383)	24,100	(309,283)
Fees in advance scheme	(3,326,444)	(396,021)	(3,722,465)
	(9,993,751)	3,453,455	(6,540,296)
	(8,592,986)	(3,544,871)	(12,137,857)

# Accounting Policies for the year ended 31 August 2020

## 1. Accounting Policies

### Company information

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

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

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

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

The accounts present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets, comprising the consolidation of the School and its wholly owned subsidiaries, Uppingham School Enterprises Limited (USE Ltd - registered company number 01130851) and Uppingham School (Asia) Limited (US(A) Ltd - registered company number 11334333). USE Ltd's registered office is Uppingham School, Uppingham, Rutland, LE15 9QD. US(A) Ltd's registered office is 20-24 High Street West, Uppingham, Rutland LE15 9QD. Uppingham School International Limited (company number 09895518) has not been consolidated into these accounts as it has remained dormant during the year.

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

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

# Accounting Policies for the year ended 31 August 2020

## Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

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

a) Fees Receivable

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

b) Rents Receivable, Summer School Income and Investment Income

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

c) Donations

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

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

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

d) Trading income

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

e) Resources Expended

Resources expended are accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is allocated to expense headings on direct cost basis except for central costs, which are apportioned on the basis of the Trustees' estimate of time spent on the relevant function. Support costs include expenses which enable charitable activities and fund generating to be

# Accounting Policies for the year ended 31 August 2020

undertaken. Governance costs include expenditure on management, and compliance with constitutional and statutory requirements. The irrecoverable element of VAT is included with the item of expense to which it relates. Termination payments are accounted for as soon as the school is aware of the obligations to make payments.

## f) Tangible Fixed Assets

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

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

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

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

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

## g) Investments

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

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

## Accounting Policies for the year ended 31 August 2020

### h) Fees in Advance Schemes

#### Standard

The School has accepted composition sums in respect of certain pupils and in return has undertaken to discharge defined amounts of the fees chargeable in respect of those pupils subsequent to 31 August 2020. In the event of a pupil's withdrawal from the School before all the agreed amounts have been credited, the School has agreed to return a proportionate part of the composition sum, or to transfer the defined fixed amounts to another School.

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

#### Inflation free

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

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

### i) Pensions

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

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

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

## Accounting Policies for the year ended 31 August 2020

### j) Finance and Operating Leases

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

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

### k) Stock

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

### l) Financial instruments

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

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

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

### m) Going concern

At the time of approval of the Annual Report, the COVID-19 pandemic continues to evolve and its long-term impact on the Charity, in common with other businesses, is unknown. The Trustees have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for pupils as well as employment of staff. The Charity currently holds significant cash balances, supplemented, if needed, by an overdraft facility. Demand for school places remains strong, with record numbers enrolled for the academic year 2020/21. Conservative cashflow modelling with sensitivity analysis indicates that the cash reserves of the Charity are adequate to meet the charity's obligations as they fall due. Accordingly, the Trustees believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

# Notes to the financial statements for the year ended 31 August 2020

## 2. SCHOOL FEES

	2020	2019
	£	£
The School's fee income comprised:		
Gross fees	30,897,050	30,110,033
Less: total bursaries, grants and allowances	(2,408,342)	(2,488,506)
Less: COVID-19 discount on Summer Term 2020 fees	(2,810,499)	-
Net fees receivable	25,678,209	27,621,527
Add back: Scholarships, Grants etc paid for by Restricted Funds	321,258	402,966
	25,999,467	28,024,493

## 3. OTHER INCOME

Government Furlough Grant	1,345,936	-
Lease surrender income	108,619	-
Business Support Grant	25,000	-
Interest due on overdue fees	5,996	22,304
Donated deposits	57,341	35,000
Registration fees	123,464	110,565
Theatre income	19,178	39,591
Profit on disposal of fixed assets	12,945	15,630
Music concert income	-	23,371
Other	942	1,359
	1,699,421	247,820

## 4. EXCEPTIONAL ITEMS RELATING TO THE COVID-19 PANDEMIC

	2020
	£
<b>Net fee income</b>	
COVID-19 discount on Summer Term 2020 fees	(2,810,499)
<b>Other income</b>	
Government Furlough/Business Support Grant	1,370,936
<b>Charitable Expenditure</b>	
Teaching	(14,450)
Welfare	(17,890)
Premises	(55,108)
Support	(18,392)
	(105,840)
<b>Net cost</b>	(1,545,403)



# Notes to the financial statements for the year ended 31 August 2020

## 5. INCOME FROM THE SUBSIDIARY'S TRADING ACTIVITIES

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

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

	USE Ltd 2020 £	2019 £	Charity 2020 £	2019 £
Turnover, grants and fee income	1,158,069	1,493,248	27,098,885	29,518,879
Cost of sales: subsidiary	(477,531)	(543,803)	-	-
Gross profit: subsidiary	680,538	949,445	27,098,885	29,518,879
Administration: subsidiary	(837,974)	(745,942)	-	-
Other income	-	-	1,634,209	408,615
Investment income receivable	-	-	210,410	209,281
Net income for year	(157,436)	203,503	28,943,504	30,136,775
Gift Aid donation	70,435	(210,530)	(143,275)	283,370
Gross incoming resources: Charity			28,800,229	30,420,145
Costs of Charitable Activities	-	-	(27,815,252)	(28,701,789)
Costs of Generating Funds: Charity	-	-	(1,043,809)	(783,499)
Net income before fair value movements on financial instruments	(87,001)	(7,027)	(58,832)	934,857

The net assets of USE Ltd at 31 August 2020 were £3,251 (2019: £90,252).

Other income and administration include £68,823 (2019: £73,773) in respect of rent from USE Ltd. Sales from USE Ltd to the School amount to £264,217 (2019: £316,908) and within the subsidiary departments £42 (2019: £53).

The Charity also owns the whole of the share capital of Uppingham School (Construction) Limited, company number 12373636, which is dormant, and Uppingham School International Limited, company number 09895518, which is also dormant. In turn, Uppingham School International Limited owns the whole of the share capital of Uppingham School (Asia) Limited, company number 11334333, and Uppingham School (Selwyn) Limited, company number 12141906, which is dormant.

Other income includes £15,000 (2019: £15,000) in respect of trademark, branding and premises licence fees from US(A) Ltd.

# Notes to the financial statements for the year ended 31 August 2020

## 6. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs	Other	Depreciation	Total 2020	Total 2019
	£	£	£	£	£
Cost of generating funds:					
Fundraising costs	225,037	47,161	-	272,198	203,126
Finance costs (see below)	-	771,623	-	771,623	580,373
<b>Total for Charity</b>	<b>225,037</b>	<b>818,784</b>	<b>-</b>	<b>1,043,821</b>	<b>783,499</b>
Trading costs of subsidiaries	918,256	260,585	7,299	1,186,140	1,161,225
<b>Total for Group</b>	<b>1,143,293</b>	<b>1,079,369</b>	<b>7,299</b>	<b>2,229,961</b>	<b>1,944,724</b>
Charitable activities:					
Teaching	9,706,107	1,733,113	703,888	12,143,108	12,385,572
Welfare of pupils	2,087,795	2,537,812	-	4,625,607	5,140,641
Premises	1,889,818	3,659,207	1,606,858	7,155,883	6,826,978
Summer School costs	20,107	25,792	-	45,899	487,325
Support	1,913,965	1,495,320	-	3,409,285	3,322,155
Grants, awards & prizes	-	321,258	-	321,258	402,966
	15,617,792	9,772,502	2,310,746	27,701,040	28,565,637
Governance costs	-	114,844	-	114,844	136,152
<b>Total</b>	<b>15,617,792</b>	<b>9,887,346</b>	<b>2,310,746</b>	<b>27,815,884</b>	<b>28,701,789</b>
<b>Total expended: Group</b>	<b>16,761,085</b>	<b>10,966,715</b>	<b>2,318,045</b>	<b>30,045,845</b>	<b>30,646,513</b>
<b>Charity</b>	<b>15,842,829</b>	<b>10,706,130</b>	<b>2,310,746</b>	<b>28,859,705</b>	<b>29,485,288</b>

## Finance costs

	2020	2019
	£	£
Interest on loan from BAE Systems	571,250	445,275
Pension Fund		
Fees in advance	107,921	121,799
Pension Scheme financing cost	84,000	39,000
Other costs	8,452	(25,701)
	<b>771,623</b>	<b>580,373</b>

# Notes to the financial statements for the year ended 31 August 2020

## 7. STAFF COSTS

		2020		2019
		No.		No.
The average headcount and full-time equivalent numbers employed within each category of persons was:	Avg	FTE	Avg	FTE
Teaching	245	159	245	168
Welfare of pupils	144	87	155	95
Others	171	130	171	122
	<u>560</u>	<u>376</u>	<u>571</u>	<u>385</u>

	2020	2019
	£	£
The costs incurred in respect of these employees were:		
Wages and salaries	13,293,075	13,080,090
Social Security costs	1,257,195	1,239,660
Pension costs	2,210,815	1,691,451
	<u>16,761,085</u>	<u>16,011,201</u>

Aggregate employee benefits of key management personnel	2,301,298	2,173,707
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	2020	2019
	No.	No.
Number of employees earning over £60,000 during the year were as follows:		
£60,001 - £70,000	24	22
£70,001 - £80,000	14	14
£80,001 - £90,000	5	3
£90,001 - £100,000	4	4
£150,001 - £160,000	-	1
£160,001 - £170,000	1	-
£220,001 - £230,000	1	1

During the year there were redundancy or termination payments which amounted to £194,254 (2019: £111,371). There was £NIL (2019: NIL) outstanding at the year-end.

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

## 8. FEES PAID TO AUDITORS

	2020	2019
	£	£
Charitable expenditure includes (exclusive of VAT):		
Audit fee	29,213	29,213
Auditor other services	<u>23,453</u>	<u>20,524</u>

# Notes to the financial statements for the year ended 31 August 2020

<b>9. FIXED ASSETS GROUP</b>	Freehold Property	Assets under construction	Fittings Furniture & Equipment	Motor Vehicles	Computers & Office Equipment	<b>Total</b>
<b>Cost</b>	£	£	£	£	£	£
1 September 2019	86,896,738	802,914	7,459,069	736,997	1,333,882	<b>97,229,600</b>
Additions in year	1,164,302	307,245	418,336	88,819	55,999	<b>2,034,701</b>
Transfer	555,014	(555,014)	-	-	-	<b>-</b>
Disposals	-	-	(25,492)	(24,313)	(189,526)	<b>(239,331)</b>
	<u>88,616,054</u>	<u>555,145</u>	<u>7,851,913</u>	<u>801,503</u>	<u>1,200,355</u>	<b><u>99,024,970</u></b>
<b>Depreciation</b>						
1 September 2019	13,376,564	-	4,232,427	578,741	900,648	<b>19,088,380</b>
Charge for year	1,606,857	-	445,606	70,408	195,174	<b>2,318,045</b>
Transfer	-	-	-	-	-	<b>-</b>
Disposals	-	-	(25,492)	(24,313)	(189,526)	<b>(239,331)</b>
	<u>14,983,421</u>	<u>-</u>	<u>4,652,541</u>	<u>624,836</u>	<u>906,296</u>	<b><u>21,167,094</u></b>
<b>Net book value 31 Aug 2020</b>	<u>73,632,633</u>	<u>555,145</u>	<u>3,199,372</u>	<u>176,667</u>	<u>294,059</u>	<b><u>77,857,876</u></b>
31 August 2019	<u>73,520,174</u>	<u>802,914</u>	<u>3,226,642</u>	<u>158,256</u>	<u>433,234</u>	<b><u>78,141,220</u></b>
<b>FIXED ASSETS CHARITY</b>						
<b>Cost</b>						
1 September 2019	86,896,738	802,914	7,423,848	736,997	1,275,019	<b>97,135,516</b>
Additions in year	1,164,302	307,245	418,336	88,819	50,400	<b>2,029,102</b>
Transfer	555,014	(555,014)	-	-	-	<b>-</b>
Disposals	-	-	(25,492)	(24,313)	(189,526)	<b>(239,331)</b>
	<u>88,616,054</u>	<u>555,145</u>	<u>7,816,692</u>	<u>801,503</u>	<u>1,135,893</u>	<b><u>98,925,287</u></b>
<b>Depreciation</b>						
1 September 2019	13,376,563	-	4,201,913	578,741	848,734	<b>19,005,951</b>
Charge for year	1,606,858	-	443,672	70,408	189,808	<b>2,310,746</b>
Transfer	-	-	-	-	-	<b>-</b>
Disposals	-	-	(25,492)	(24,313)	(189,526)	<b>(239,331)</b>
	<u>14,983,421</u>	<u>-</u>	<u>4,620,093</u>	<u>624,836</u>	<u>849,016</u>	<b><u>21,077,366</u></b>
<b>Net book value 31 Aug 2020</b>	<u>73,632,633</u>	<u>555,145</u>	<u>3,196,599</u>	<u>176,667</u>	<u>286,876</u>	<b><u>77,847,921</u></b>
31 August 2019	<u>73,520,175</u>	<u>802,914</u>	<u>3,221,935</u>	<u>158,256</u>	<u>426,285</u>	<b><u>78,129,565</u></b>

All fixed assets are used for direct charitable use.

## Inalienable and historic assets

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

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

# Notes to the financial statements for the year ended 31 August 2020

## 10. INVESTMENTS GROUP

	Permanent Endowment £	Restricted Fund £	Unrestricted Fund £	Total £
At Market Value				
1 September 2019	5,023,410	83,040	4,125,745	9,232,195
Purchases at cost	2,950,833	-	-	2,950,833
Disposal proceeds	(2,950,833)	-	-	(2,950,833)
Cash transfer to investments	-	3,633	-	3,633
Loan repayments	24,100	-	-	24,100
Gain/(loss) on investments:				
Realised	40,603	-	-	40,603
Unrealised	80,912	(12,182)	51,559	120,289
31 August 2020	<b>5,169,025</b>	<b>74,491</b>	<b>4,177,304</b>	<b>9,420,820</b>
Listed on UK Stock Exchanges	5,098,652	66,440	4,172,154	9,337,246
Cash deposits	70,373	8,051	5,150	83,574
At historical cost:				
<b>31 August 2020</b>	<b>4,552,302</b>	-	<b>4,000,000</b>	<b>8,552,302</b>
31 August 2019	4,262,606	-	4,000,000	8,262,606
<b>CHARITY:</b> as above				9,420,820
Investment in subsidiary companies				29,561
				<b>9,450,381</b>

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

11. DEBTORS	Group 2020 £	2019 £	Charity 2020 £	2019 £
Fee debtors	248,381	110,115	248,381	110,115
Other debtors	591,950	962,976	549,026	657,760
Loans	29,606	36,406	29,606	36,406
Endowment loan	309,283	333,383	309,283	333,383
Prepayments and accrued income	476,498	473,893	462,825	462,100
Uppingham School (Asia) Ltd	-	-	161,875	351,193
Uppingham School Enterprises Ltd	-	-	206,140	254,816
Balance Sheet	<b>1,655,718</b>	<b>1,916,773</b>	<b>1,967,136</b>	<b>2,205,773</b>

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

The School borrowed £482,000 from the Endowed Funds with the permission of the Charity Commission. This is repayable through a Recoupment Order, which began in July 2013, over a 20-year period. The amount receivable after more than one year is £285,183 (2019: £309,283).

# Notes to the financial statements for the year ended 31 August 2020

<b>12. CREDITORS:</b> amounts falling due within one year	<b>Group</b> <b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>	<b>Charity</b> <b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Trade creditors	641,601	1,216,729	551,508	1,181,437
Fees received in respect of Autumn Term	1,955,017	5,405,689	1,955,017	5,405,689
Acceptance deposits held	696,959	519,575	696,959	519,575
Social Security and other taxes	328,870	332,236	318,908	323,073
Loan repayments	24,100	24,100	24,100	24,100
Other creditors	1,527,408	1,010,941	1,430,098	854,178
Accruals	665,017	1,021,649	654,677	988,482
Uppingham School (Asia) Limited	-	-	-	99,993
Balance Sheet	<u>5,838,972</u>	<u>9,530,919</u>	<u>5,631,267</u>	<u>9,396,527</u>

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

## Borrowing Facilities

On 3 November 2017 the School agreed a £25m 31-year fixed interest unsecured private placement with BAE Systems Pension Fund for a blended rate of 3.075%, and the Note Purchase Agreement was signed by the parties on 10 November 2017. The loan is repayable from November 2021 over the life of the loan, except for a £12 million bullet payment in 2048. On 30 November 2018 the School drew down £12.5 million of the loan facility in order to repay the £9,918,054 balance outstanding on a loan from Royal Bank of Scotland, taken out in March 2009, and £1,962,555 to cancel an interest rate swap.

On 31 May 2018, a further £6.25m was drawn down so that at 31 August 2020, a total of £18.75m (2019: £18.75m) of the loan facility had been drawn down. The bank finance was secured to provide the balance of funding for the Boarding House Modernisation programme and other infrastructure strategy projects. The final £6.25m available under the £25m was drawn down in November 2020.

<b>13. CREDITORS:</b> amounts falling due after more than one year	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Long term loan (see note 12)	18,750,000	18,750,000
Loan from Endowment Fund	285,183	309,283
Acceptance deposits	3,025,506	2,806,869
Balance Sheet	<u>22,060,689</u>	<u>21,866,152</u>

# Notes to the financial statements for the year ended 31 August 2020

## 14. CREDITORS:

### Fees in Advance Schemes

	2020 £	2019 £
Standard	6,264,385	18,999,591
Inflation Free	275,911	994,160
	<u>6,540,296</u>	<u>9,993,751</u>

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

Within one year:		
Standard	3,923,305	5,240,914
Inflation Free	275,911	663,230
Balance Sheet	<u>4,199,216</u>	<u>5,904,144</u>
After more than one year:		
Standard	2,341,080	3,758,677
Inflation Free	-	330,930
Balance sheet	<u>2,341,080</u>	<u>4,089,607</u>

### Standard

Balance 1 September 2019	8,999,591	7,892,033
New deposits	2,710,030	5,922,732
Discounts given on new deposits	48,635	112,625
Fee payments	(5,325,012)	(4,395,381)
Discount written off during the year	(128,941)	(140,430)
Refunds	(39,918)	(391,988)
	<u>6,264,385</u>	<u>8,999,591</u>

The Standard fees in advance scheme represents cash received in advance for fees which will be applied against fees chargeable in the future. The scheme offers a discount on fees charged, included in the amount due shown above, which for future years amounts to £114,714 (2019: £190,808).

### Inflation Free

	2020 £	2019 £
Balance 1 September 2019	994,160	2,692,435
Fee payments	(651,897)	(1,679,644)
Refunds to parents	(45,332)	-
Fair value movement on liability recognized in finance costs	(21,020)	(18,631)
	<u>275,911</u>	<u>994,160</u>

Places in the Inflation Free Fees in Advance Scheme were offered to parents in September 2013 and September 2015 and attracted total funds of £7,168,267 and £4,776,446 respectively. Fees charged to participating parents were frozen at the 2013-14 and 2015-16 rates. Funds in the 2013 Scheme were released over five years from September 2014 to August 2019, and those in the 2015 Scheme will be released over 5 years from September 2016 to August 2021. Further places were offered to parents in September 2020, based on fees frozen at 2020-21 rates, and attracted total funds of £5,883,479 which will be released over five years from September 2021 to August 2026.

# Notes to the financial statements for the year ended 31 August 2020

## 14. CREDITORS:

### Fees in Advance Schemes (continued)

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

The fair value of the scheme liability reflects the present value of the future expected fee income, where the discount rate used represents the financial effect of the expected fee increases foregone, spread over the term of the arrangement. This fair value has been estimated by allocating the expected future fee increases over the arrangement term on a straight-line basis. These estimated future fee increases are reviewed and revised where appropriate on an annual basis. At the year-end the annualised expected future fee increase over the next 5 years was 3%. In the view of the Trustees this approach results in a carrying value which is materially consistent with that which would be generated by a more detailed fair value calculation.

The maximum cash refundable, assuming all pupils gave notice to leave the scheme at the year-end, would have been £6,425,582 (2019: £9,802,943).

## 15. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial asset measured at fair value through profit or loss (a)	9,420,820	9,232,196
Financial liabilities measured at fair value through profit or loss (b)	(3,998,375)	(4,320,603)
Financial assets measured at amortised cost (c)	18,054,123	24,920,088
Financial liabilities measured at amortised cost (d)	(29,447,694)	(35,716,334)

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



# Notes to the financial statements for the year ended 31 August 2020

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

	Unrestricted Funds £	Restricted £	Permanent Endowment £	2020 Total £
Fund balances at 31 August 2020 are represented by:				
Tangible Fixed Assets*	75,051,815	-	2,796,106	77,847,921
Investments	4,206,865	74,491	5,169,025	9,450,381
Current Assets	16,642,835	1,977,561	309,283	18,929,679
Current Liabilities	(9,830,483)	-	-	(9,830,483)
Long Term Liabilities	(24,401,768)	-	-	(24,401,768)
<b>Charity (see below)</b>	<b>61,669,264</b>	<b>2,052,052</b>	<b>8,274,414</b>	<b>71,995,730</b>
Subsidiary's reserves	(119,156)	-	-	(119,156)
<b>Group (see below)</b>	<b>61,550,108</b>	<b>2,052,052</b>	<b>8,274,414</b>	<b>71,876,574</b>
Pension surplus/(deficit)	(6,180,000)	-	-	(6,180,000)
<b>Group (see below)</b>	<b>55,370,108</b>	<b>2,052,052</b>	<b>8,274,414</b>	<b>65,696,574</b>

\* Unrestricted fixed assets include £4,125 of assets purchased during the year from restricted funds (see note 19), which have fulfilled the restriction and been released to unrestricted.

### Unrestricted funds

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

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds £	Restricted £	Permanent Endowment £	2020 Total £
Tangible Fixed Assets	75,328,060	-	2,801,505	78,129,565
Investments	4,155,306	83,040	5,023,410	9,261,756
Current Assets	23,730,104	1,487,642	333,383	25,551,129
Current Liabilities	(15,200,678)	-	-	(15,200,678)
Long Term Liabilities	(25,955,759)	-	-	(25,955,759)
Charity (see below)	62,057,033	1,570,682	8,158,298	71,786,013
Subsidiary's reserves	60,692	-	-	60,692
Group (see below)	62,117,725	1,570,682	8,158,298	71,846,705
Pension surplus/(deficit)	(4,654,000)	-	-	(4,654,000)
Group (see below)	57,463,725	1,570,682	8,158,298	67,192,705

### Unrestricted funds

Charity:		Group:	
General	61,632,594	General	61,693,286
Designated	424,439	Designated	424,439
Pension deficit	(4,654,000)	Pension deficit	(4,654,000)
	<b>57,403,033</b>		<b>57,463,725</b>

# Notes to the financial statements for the year ended 31 August 2020

## 17. UNRESTRICTED FUNDS

Unrestricted funds include an asset valuation of £24,791,500 (2019: £24,791,500) for all assets held without restriction regarding use or disposal. Details of the valuation are held in Note 9.

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

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

	1 September 2019 £	Designated Funds £	Expenditure £	31 August 2020 £
Boarding House Improvement Fund	424,439	(64,833)	-	359,606
	1 September 2018 £	1 September 2018 £	1 September 2018 £	1 September 2019 £
Boarding House Improvement Fund	232,904	424,439	(232,904)	424,439

# Notes to the financial statements for the year ended 31 August 2020

## 18. PERMANENT ENDOWMENT FUND

### Fixed Assets

The following assets are permanently endowed:

Building	Land 1992 Value £	Building 1992 Value £	Accumulated Depreciation £	Building Net Book Value £	Total Asset Value £
Chapel	1,764,300	311,400	18,684	292,716	2,057,016
Old School Room	449,700	79,400	4,764	74,636	524,336
Pine House	74,600	149,100	8,946	140,154	214,754
	<u>2,288,600</u>	<u>539,900</u>	<u>32,394</u>	<u>507,506</u>	<u>2,796,106</u>

### Endowment Fund

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

### Scholarship and Prize Fund

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

The movements for the year are as follows:

	Endowments £	Scholarship & Prize Fund £	Total £
Balance at 1 September 2019	5,759,907	2,398,391	8,158,298
Depreciation in the year	(5,399)	-	(5,399)
Realised surplus from sale of investments	22,675	17,928	40,603
Unrealised gain on investments for year	43,666	37,246	80,912
31 August 2020	<u>5,820,849</u>	<u>2,453,565</u>	<u>8,274,414</u>
Balance at 1 September 2018	5,763,914	2,394,222	8,158,136
Depreciation in the year	(5,399)	-	(5,399)
Realised surplus from sale of investments	(19,457)	(16,655)	(36,112)
Realised gain on Investments for year	20,849	20,824	41,673
31 August 2019	<u>5,759,907</u>	<u>2,398,391</u>	<u>8,158,298</u>

Funds at 31 August 2020 are represented by:

	£	£	£
Investments at market value including cash with brokers	2,853,711	2,315,314	5,169,025
Property	2,796,106	-	2,796,106
Owed to Funds through Recoupment Order (note 11)	171,032	138,251	309,283
	<u>5,820,849</u>	<u>2,453,565</u>	<u>8,274,414</u>
Investments at book value including cash with brokers	2,518,114	2,034,188	4,552,302

# Notes to the financial statements for the year ended 31 August 2020

## 19. RESTRICTED FUNDS

### Bursary Funds

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

### Gaffikin Fund

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

### Other Restricted Funds

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

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

Movements for the year are as follows:	1 Sept 2019	Investment Income	Investment (Losses)	Donations	Awards	Transfer	31 Aug 2020
	£	£	£	£	£	£	£
Bursary Funds	1,337,530	43,896	-	712,164	(321,258)	-	1,777,332
Western Quad	-	-	-	4,125	-	(4,125)	-
Gaffikin	90,777	8,339	(12,181)	-	(4,394)	-	82,541
Upper Pavilion	-	-	-	31,250	-	-	31,250
West Deyne Hard Court	-	-	-	19,861	(540)	16,187	35,508
Boarding Houses	5,599	-	-	-	-	(5,599)	-
Other	136,776	-	-	5,163	(1,930)	(10,588)	129,421
	<u>1,570,682</u>	<u>53,235</u>	<u>(12,181)</u>	<u>772,563</u>	<u>(328,122)</u>	<u>(4,125)</u>	<u>2,052,052</u>

	1 Sept 1 Sept 2018	Investment Income	Investment (Losses)	Donations	Awards	Transfer	31 Aug 2029
	£	£	£	£	£	£	£
Bursary Funds	1,609,412	51,267	-	79,817	(402,966)	-	1,337,530
Western Quad	-	-	-	6,477	-	(6,477)	-
Gaffikin	102,120	4,090	(8,440)	-	(10,241)	3,248	90,777
Boarding Houses	9,269	-	-	5,100	(9,770)	1,000	5,599
Other	104,063	-	-	29,450	3,463	(200)	136,776
	<u>1,824,864</u>	<u>55,357</u>	<u>(8,440)</u>	<u>120,844</u>	<u>(419,514)</u>	<u>(2,429)</u>	<u>1,570,682</u>

Restricted Funds at 31 August 2020 represented by:

	Total 2020 £	Total 2019 £
Cash with School	<u>2,052,052</u>	<u>1,570,682</u>

# Notes to the financial statements for the year ended 31 August 2020

## 20. FINANCIAL COMMITMENTS

	2020	2019
	£	£
a) <u>Future Capital Expenditure</u>		
Contracted for but not provided for	-	709,891
b) <u>Operating Leases</u>		
At 31 August 2020 the School had commitments under non-cancellable operating leases as set out below:		
Buildings and Equipment operating leases that expire:		
Within one year	108,378	213,812
In the second to fifth years	196,227	411,818
After fifth year	1,187,930	612,080
	<u>1,492,535</u>	<u>1,237,710</u>

## 21. RELATED PARTIES

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

The School paid Pickering Lifts Ltd £16,964 (2019: £NIL) in respect of maintenance of the School lifts, under an arms-length agreement. Pickering Lifts Ltd is owned by one of the Trustees, who had no involvement in the award of the contract.

The School paid F A N Grounds £2,369 (2019: £5,374) in respect of floral displays, under an arms-length agreement. F A N Grounds is the husband of one of the School's key management personnel, who does not manage the contractual relationship.

During the year 3 (2019: 4) Trustees received reimbursement of meeting expenses of £741 (2019: £530) in total. The children of staff and Trustees may attend the School, subject to the normal entry procedures. In such cases, Trustees pay School fees at the standard rates, but staff members may receive a discount. 4 (2019: 4) Trustees had children at the school, 1 (2019: 1) of whom received scholarships worth £3,872 (2019: £3,157) during the year. None of the Trustees had a role in the awarding of these scholarships.

# Notes to the financial statements for the year ended 31 August 2020

## 22. PENSION SCHEMES

### Teaching Staff

The School participates in the Teachers' Pension Scheme ('the TPS'), for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,468,501 (2019: £1,046,658) and at the year-end £172,483 (2019: £141,824) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discrimination will be remedied. A consultation was launched by the Government on 16 July 2020 and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the Government is preparing to complete the cost centre element of the 2016 valuations, which is expected to be completed in 2021.

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

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

### Support Staff

The School runs a Scheme for its support staff, the Uppingham School Group Pension Plan (USSGPP) which is a defined contribution scheme. This is open to members above the age of 16 who have completed the necessary probation period. Employer contributions paid over to the Scheme in the year amounted to £524,062 (2019: £236,324).

The School also runs a Scheme for support staff which is a defined benefits scheme. This scheme is now closed to future accrual. The charge for the year, against which employer contributions paid over to the Scheme Trustees in the year amounted to £193,167 (2019: £313,440), together with the actuarial gains and losses on the Scheme for the year, is recognised in the Statement of Financial Activities in accordance with FRS102.

# Notes to the financial statements for the year ended 31 August 2020

## Support Staff

A full actuarial valuation of the scheme was last carried out at 1 September 2019 and updated to 31 August 2020 by a qualified independent actuary. The major assumptions adopted by the actuary as at 31 August 2020 were:

	31 August 2020	31 August 2019
Discount rate	1.7%	1.8%
Retail price inflation	3.2%	3.3%
Consumer price inflation	2.7%	2.3%
Salary increase rate	4.4%	4.3%
Pension increases – LPI maximum 5%	2.7%	2.3%
Pension increases – PLI maximum 2.5%	1.9%	1.8%
Deferred pension revaluation – LPI maximum 5%	2.7%	2.3%
Deferred pension revaluation – LPI maximum 2.5%	2.5%	2.3%
Assumed life expectations on retirement age 65:		
Retiring today – males	21.2	21.9
Retiring in 20 years – males	22.9	24.1
Retiring today – females	23.1	24.0
Retiring in 20 years – females	25.0	26.3

Contributions to the scheme during the year to 31 March 2020 were as follows:

	Contributions to 31 March 2020 %	Agreed rates to 31 August 2020 %
Employer	24.2%	24.2%
Employees	6.8%	6.8%

The School is committed to paying ex gratia pensions each year which are internally funded. The amount paid for the year to 31 August 2020 was £5,666 (2019: £5,954).

The amounts recognised in the balance sheet are as follows:

	Year to 31 August 2020 £	Year to 31 August 2019 £
Fair value of plan assets	15,912,000	15,152,000
Value of money purchase liabilities	(100,000)	(100,000)
Value of final salary liabilities	(21,992,000)	(19,706,000)
Deficit	(6,180,000)	(4,654,000)
<u>Amounts in the balance sheet</u>		
Liabilities	(6,180,000)	(4,654,000)
Assets	-	-
Net liability	(6,180,000)	(4,654,000)

# Notes to the financial statements for the year ended 31 August 2020

## 22. PENSION SCHEMES (continued)

	Year to 31 August 2020	Year to 31 August 2019
	£	£
<u>Changes in the present value of the defined benefit obligation are as follows:</u>		
Opening defined benefit obligation	19,806,000	15,973,000
Current service cost	381,000	573,000
Interest cost	357,000	434,000
Actuarial losses	1,924,000	3,159,000
Liabilities extinguished on settlements	-	-
Benefits paid	(376,000)	(333,000)
Closing defined benefit obligation	22,092,000	19,806,000

### Changes in the fair values of the scheme assets are as follows:

Opening fair value of scheme assets	15,152,000	14,525,000
Interest income	273,000	395,000
Actuarial gains	507,000	59,000
Contributions	356,000	506,000
Benefits paid	(376,000)	(333,000)
Closing fair value of plan assets	15,912,000	15,152,000

The employer expects to contribute £94,000 to this defined benefit pension plan in the year to 31 August 2021.

### The amounts included within the Statement of Financial Activities are as follows:

Service cost	326,000	479,000
Losses/(gains) on settlements	-	-
Net interest expense	84,000	39,000
Total operating charge	410,000	518,000
Employee contribution to be set off	100,000	100,000

### The major categories of scheme assets as a percentage of total Scheme assets are as follows:

	Year to 31 August 2020	Year to 31 August 2019
	%	%
Equities	57	1
Bonds	13	-
Insured pensions	5	5
Cash	2	94
Alternatives	5	-
LDI	18	-
	100	100



# Notes to the financial statements for the year ended 31 August 2020

## 22. PENSION SCHEMES (continued)

	Year to 31 August 2020	Year to 31 August 2019
	£	£
<u>Analysis of the amount recognised in statement of total recognised gains and losses (SOFA):</u>		
Actual return less interest income recognised in SOFA	507,000	59,000
Experience gains on benefit obligation	(1,431,000)	53,000
Effect of assumption changes on benefit obligation	(493,000)	(3,212,000)
Actuarial loss/(gain) recognised in SOFA	(1,417,000)	(3,100,000)

	Year to 31 August 2020	Year to 31 August 2019
History of experience gains and losses		
Differences between the asset return and the interest income recognised in the SOFA	507,000	59,000
- as % of scheme assets	3%	0%
Experience gains/losses on obligation	(1,421,000)	53,000
- as % of liabilities	9%	0%
Total amount recognised in SOFA	(1,417,000)	(3,100,000)
- as % of liabilities	9%	16%

The amounts for the current and previous years are as follows:	2020 £	2019 £	2018 £	2017 £	2016 £
Value of funded obligations	22,092,000	19,806,000	15,973,000	17,157,000	16,711,000
Fair value of plan assets	15,912,000	15,152,000	14,525,000	13,844,000	12,473,000
(Deficit) / surplus	(6,180,000)	(4,654,000)	(1,448,000)	(3,313,000)	(4,238,000)
Experience gains on obligation	(1,431,000)	53,000	294,000	68,000	240,000
Difference between the asset return and the interest income recognised in the SOFA	507,000	59,000	105,000	921,000	713,000

# Notes to the financial statements for the year ended 31 August 2020

## 23. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE. Year ended 31 August 2019

	Unrestricted	Restricted	Permanent Endowment	Total 2019
	£	£	£	£
<b>Incoming Resources</b>				
<u>Charitable Activities</u>				
School fees	28,024,493	-	-	28,024,493
Lettings	701,235	-	-	701,235
Donations	32,324	120,844	-	153,168
Other activities	639,982	-	-	639,982
<u>Activities for generating funds:</u>				
Subsidiary turnover	1,526,341	-	-	1,526,341
Rents and lettings receivable	72,023	-	-	72,023
Investment income	153,924	55,357	-	209,281
Other income	247,820	-	-	247,820
Total incoming resources	31,398,142	176,201	-	31,574,343
<b>Resources Expended</b>				
<u>Cost of generating funds:</u>				
Fundraising costs	203,126	-	-	203,126
Subsidiary costs	1,161,225	-	-	1,161,225
Finance costs	580,373	-	-	580,373
	1,944,724	-	-	1,944,724
<u>Charitable activities</u>				
School and grant-making	28,276,876	419,514	5,399	28,701,789
Total resources expended	30,221,600	419,514	5,399	30,646,513
<u>Net outgoing resources before fair value movements on financial instruments</u>	1,176,542	(243,313)	(5,399)	927,830
Investment gains and losses	125,745	(8,440)	5,561	122,866
Transfers	2,429	(2,429)	-	-
Net income	1,304,716	(254,182)	162	1,050,696
Pension scheme actuarial gain/(loss)	(3,100,000)	-	-	(3,100,000)
Net movement of funds	(1,795,284)	(254,182)	162	(2,049,304)
Fund balance carried forward at 31 August 2018	59,259,009	1,824,864	8,158,136	69,242,009
Fund balance carried forward at 31 August 2019	57,463,725	1,570,682	8,158,298	67,192,705

Uppingham School  
Uppingham, Rutland LE15 9QE  
United Kingdom

Switchboard: +44 (0)1572 822216

Admissions: +44 (0)1572 820611

[admissions@uppingham.co.uk](mailto:admissions@uppingham.co.uk)  
[www.uppingham.co.uk](http://www.uppingham.co.uk)

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