

Company Registration Number: 07952451 (England & Wales)

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details	1 - 2
Trustees' report	3 - 11
Governance statement	12 - 15
Statement of regularity, propriety and compliance	16
Statement of trustees' responsibilities	17
Independent auditor's report on the financial statements	18 - 21
Independent reporting accountant's report on regularity	22 - 23
Statement of financial activities incorporating income and expenditure account	24
Balance sheet	25 - 26
Statement of cash flows	27
Notes to the financial statements	28 - 53

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	Sr Mary Sykes Sr Moira Cashmore Mrs C Green
Trustees	Sr M Cashmore Mrs C Green, Chair of Governors Mr B Larkin Sr B Halligan Mr P Hoskinson Mrs A Gaunt, Headteacher & Accounting Officer Mr R Duggan Sr C Bibby Mrs S Moore Mrs S Rioux Mr J Innes Mr J Tollitt Mrs M Woodworth Ms E Wright Miss S McHarron (resigned 9 July 2023) Mr M Dawson (appointed 15 March 2023) Ms E Bullock (resigned 28 June 2023)
Company registered number	07952451
Company name	Upton Hall School FCJ
Principal and registered office	Upton Hall School FCJ Upton Wirral Mersyside CH49 6LJ
Company secretary	Mrs K Spiby
Senior management team	Mrs A Gaunt, Headteacher Mr P McAleese, Deputy Headteacher Miss A Murphy, Deputy Headteacher Mrs N Griffiths, Assistant Headteacher Miss L Griffiths, Assistant Headteacher

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Independent auditor	Crowe U.K. LLP 3rd floor The Lexicon Mount Street Manchester M2 5NT
Bankers	Insignis Cash 10 Devonshire Square London EC2M 4AE Lloyds PO Box 1000 BX1 1LT

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

The trust operates an academy for girls aged 11 to 18 and it is a selective Grammar School. It has a pupil capacity of 1,020 and had a roll of 1,016 on the school census in January 2023.

The charitable company was incorporated on 6 February 2012 and took over the trade and assets of Upton Hall School FCJ from the Wirral Local Authority on 1 March 2012.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the Academy.

The Trustees of Upton Hall School FCJ are also the directors of the charitable company for the purposes of company law.

The charitable company is known as Upton Hall School FCJ.

Details of the Trustees who served during the , and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Governors' indemnities

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect trustees, governors and officers from claims arising due to negligent acts, errors or omissions occurring on school business.

d. Method of recruitment and appointment or election of Trustees

There are 20 governors representing various stakeholders: 4 elected Parent governors, 1 elected Staff governors, 11 Foundation governors (appointed to reflect the skills required of a modern academy as determined by other governors), the Head Teacher and 2 appointed governors.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

Governors undertake an induction programme in line with the school's Induction Policy for Governors, this includes meeting with the Chair of Governors and the Headmistress, receiving copies of all the School policies. Appointed Governors are allocated to committees using their strengths to support the School and other governors on that committee. The local authority also provides training programmes for Governors.

f. Organisational structure

The organisational structure consists of three levels, the Members, the Academy Trust Board (the Governing Body) and the School Leadership Team.

The Members:

- are the subscribers to the trust's memorandum of association (where they are founding members)
- may amend the articles of association (the articles include a definition of the trust's charitable objects and governance structure) subject to any restrictions in the articles or in the trust's funding agreement or charity law
- have powers to appoint and remove trustees in certain circumstances
- appoint the trust's auditors and receive the trust's audited annual accounts (subject to the Companies' Act)

The Academy Trust Board (the Governing Body) manage the business of the academy trust and focus strongly on the three core functions of governance:

- ensuring clarity of vision, ethos and strategic direction in accordance with the FCJ Visions and Values and as a Catholic School
- holding executive leaders to account for the educational performance of the organisation and its pupil, and the performance management of staff
- overseeing the financial performance of the organisation and making sure its money is well spent.

The trustees ensure compliance with the trust's charitable objects and with company and charity law, and adherence to the trust's funding agreement with the Secretary of State and are governed by the seven principles of public life (also known as The Nolan Principles).

- In fulfilling the above, the Governing Body discharges the following responsibilities:
- Develop and review the School's Improvement Plan,
- Review and monitor the School's financial position on a regular basis,
- Review and monitor the School's Investment Portfolio
- Consider any contractual matters,
- Monitor the educational performance of the school in line with outcomes and success criteria,
- Approve and review the implementation of and effectiveness of key operational policies,
- Monitor the effectiveness of staffing policies,
- Monitor the effective management of the school's site and buildings,
- Maintain an overview of the school's risk management procedures.

The School's Leadership Team consists of the Headteacher, two Deputy Headteachers, two Assistant Headteachers the Director of Business & Finance. These Leaders manage the School at an executive level implementing the policies laid down by the Governing Body.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The pay ranges for the Headteacher, Deputy Headteachers and Assistant Headteachers is determined in accordance with the criteria specified in the STPCD and ensuring fair pay relativities. The Governing Body does not offer the Headteacher discretionary payments. If a decision were made to do so the payments would be determined in accordance with the provisions of the STPCD and would be reviewed annually. The Governing Body will pay teachers as Deputy or Assistant Headteachers only where the Governing Body is satisfied that, in the context of the teacher's duties, the role includes a significant responsibility that is not required of all classroom teachers or Teaching and Learning (TLR) holders. In the case of the Deputy Headteacher posts, the Governing Body must also be satisfied that this significant responsibility features a job weight which exceeds that expected of an Assistant Headteacher employed in the same school, including responsibility for discharging in full the responsibilities of the Headteacher in her absence. The School Business Manager is paid under the pay and conditions of service for Support Staff in accordance with the National Joint Council for Local Government Services.

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-
Percentage of pay bill spent on facility time	£
Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
---	-----

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management (continued)

i. Related parties and other connected charities and organisations

The Governing Body works closely with the Education and Skills Funding Agency (ESFA) regarding funding, Wirral Borough Council for school improvement, the Diocese of Shrewsbury, the FCJ Education Trust and other FCJ schools, a range of Wirral primary and secondary schools and the UCL IOE Confucius Institute for School. It is a member of a number of organisations including the Prince's Teaching Institute, the SSAT and works with the Institute of Physics. It has a close working relationship with the Duke of Edinburgh Award Scheme.

Objectives and activities

a. Objects and aims

The principal objective of the school is to advance the educational opportunities and achievements of its students by establishing, maintaining, managing and developing a school with a designated catholic religious character offering a broad and balanced curriculum in accordance with the principles, practices and tenets of the Catholic Church, both generally and in particular to arranging for religious education and daily acts of worship and in having regard to the advice of the order, Sisters Faithful Companions of Jesus.

The School Development Plan for 2022-2025 states that as a Catholic School, our fundamental aim is the education of the 'whole person', spiritually and morally, intellectually, emotionally, socially, physically and artistically.

We seek to identify and cater for each pupil's needs as they arise during their school life; and to encourage each individual to develop her talents for her own sake and so that she can help to make the world a better place, according to the values embodied in the Gospels.

The Upton Hall FCJ community aims:

1. To create an environment in which people work collaboratively, experience a sense of self worth and respect and are encouraged to make a positive contribution to the life of the school and to that of the wider community in accordance Christian values that are at the heart of its philosophy.
2. To encourage its members to offer support and encouragement to each other as each makes a journey of Faith that includes identifying and nurturing her/his own unique gifts.
3. To ensure that all pupils feel safe and secure in the knowledge that they have equality of opportunity to develop as a 'whole person', acquire mental resilience and a zest for life.

Upton Hall School community seeks to:

- promote Christian moral values among its pupils;
- forge links between school and home which will support the school's philosophy and help to achieve its stated aims;
- offer a broad and balanced curriculum, in line with statutory requirements, which is intellectually challenging, enjoyable and leads to academic success;
- develop independent learners and creative thinkers who are self motivated and capable of solving problems;
- support pupils in the development of a sense of self-discipline based on the values of self respect and respect for others;
- prepare pupils for Higher Education, a future career and economic well-being;
- encourage pupils to develop a range of skills by participating in extra-curricular activities;

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Objectives and activities (continued)

- encourage its pupils to adopt healthy lifestyles, to promote their mental and physical wellbeing and their personal safety;
- offer pupils the opportunity for community service and links with the wider community so they can develop an appreciation of the world in which they live and an understanding of their role in its improvement;
- offer an environment which is safe, secure, welcoming and stimulating;
- organise management and administrative systems which support the aims of the School.

b. Public benefit

In setting our objectives and planning our activities as detailed above, the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Strategic report

Achievements and performance

a. Key performance indicators

The year covered by these financial statements reflects the academic year 2022-2023 for Upton Hall School FCJ. The data below is based on the validated data available to the school in October 2023.

There were 150 GCSE candidates; 98% of whom gained grade 4+ in English and Mathematics. The average attainment 8 score was 56.9 and the Progress 8 score was 1.06 designated as 'Well above average' and is the best in Wirral and Merseyside/Cheshire. 82.7% achieved the Ebacc with a standard pass and 67.3% achieved the Ebacc with a strong pass.

There were 107 A level candidates. The average points score per student was 40.05 and the average grade was a B. 20.9% of students achieved A level grades at AAB or higher in at least 2 facilitating subjects and there were 91 in this cohort.

b. Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of trustees continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

The budget for 2023/24 financial year has been set and agreed by Governors and is expected to show a continued surplus and a 5 year forecast to 31 August 2029 has also been prepared. The academy is also keeping a close eye in Utilities, whilst the academy is under a new contract, they elected a short term (2 year) contract and will be looking at the market for any improvements. Overall cost of living and utility inflation could cause a deficit position quickly. The academy will continue to sustain appropriate staffing levels to deliver a broad and balanced curriculum that meets the needs of the pupils whilst maintaining the catholic religious character of the school. The academy will continue to maintain high performance in external examinations and will continue to provide an environment that is safe and secure.

The Headmistress and Director of Business & Finance will continue to work closely with the Senior leadership team to grow intake in Sixth Form and continue to monitor the 3 year budget on a termly bases taking into account all the key areas of cost, the national funding formulae, including the current issues with the ESFA regarding funding matrix for 2023/24 and what that means for the Trust, inflation and staffing needs.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

Financial review

Most of the school's income is obtained from the ESFA in the form of the General Annual Grant, 16-19 funding and capital grants, the use of which is restricted to specific purposes. The grants received during the year and the associated expenditure are shown as restricted funds in the Statement of Financial Activities on page 22.

Capital grants receivable from the ESFA during the year amounted to £353k (2022: £22k). The restricted fixed assets fund balance is reduced by annual depreciation over the expected useful life of the assets concerned. The depreciation charge for the year was £493k (2022: £486k).

Grants of £5.8m (2022: £5.5m) were received from the ESFA and Local Authority. Expenditure covered by these grants amounted to £5.8m (2022: £5.4m). Such grants and expenditure are shown in restricted general funds in the Statement of Financial Activities.

Unrestricted income and expenditure in the year amounted to £786k (2022: £666k) and £391k (2022: £498k) respectively.

At 31 August 2023, the net book value of fixed assets was £13.2m (2022: £13.2m) and movement in fixed assets are shown in Note 14 to the financial statements. The cost of fixed asset additions in the year amounted to £493k (2022: £233k).

Financial and risk management objectives and policies

The Academy has a Risk Management Policy incorporating a Risk Register. There is also a business continuity plan. These have been discussed by Governors and include the financial risks to the Academy. The register and plan are constantly reviewed in the light of any new information.

The Governors have assessed the major risks to which the Academy is exposed, in particular those relating to its finances, teaching, facilities and other operational areas. The Governors have implemented a number of systems to assess and minimise those risks, including internal controls described elsewhere. Where significant financial risk still remains they have ensured they have adequate insurance cover.

Whilst the Academy is over-subscribed in years 7-11, numbers can vary in the 6th form and this is a matter discussed regularly by the Academy Governors and Leadership Team, bearing in mind the reduction in post 16 funding levels, the freeze on the Government's overall education budget changes in funding arrangements for special educational needs and increasing employment and premises costs mean that budgets will be increasingly tight in coming years.

The Governors examine the financial position of the school formally every term, reviewing performance against budgets and overall expenditure by means of regular update reports at all full Governors' and Finance Committee meetings. The Governors also regularly review cash flow forecasts and ensure sufficient funds are held to cover all known and anticipated commitments.

At the year end, the Academy had no significant liabilities arising where there would be a significant effect on liquidity.

The Governing Body recognises that the defined benefit scheme deficit (Local Government Pension Scheme), which is set out in the Notes to the financial statements, represents a significant potential liability. However as the Governors consider that the Academy is able to meet its known annual contribution commitments for the

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

foreseeable future, this risk from this liability is minimised.

a. Reserves policy

Governors review the reserves annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of the reserves. The governors will ensure that the reserves policy continues to conform to the requirements laid down in the Academies Financial Handbook produced by the ESFA. The Academy is allowed to carry forward grant representing 12% of the current year's GAG (General Annual Grant). The amount that can be carried forward must be split as follows:

Up to 2% of GAG may be used for any purpose. Up to 10% of GAG as Restricted Funds which may only be used for the improvement of premises and other capital expenditure.

It is Governors' policy to build unrestricted reserves which can be used for future education purposes in line with the school's development plan. The Governors have determined that there should be no set level of free cash reserves. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants, and to provide a cushion to deal with unexpected emergencies. The Academy's current level of free reserves (total funds less the amount held in fixed assets and restricted funds and pension liability) is £782k (2022: £542k) and total funds are £15,033k (2022: £14,003k).

The school's pension liability is £12k (2022: £770k) with sufficient liquid assets to cover this figure. On 2 July 2013 the then Secretary of State for Education, Michael Gove, laid a Parliamentary Minute and an accompanying Written Secretarial Statement in the House of Commons and House of Lords. These set out details of a guarantee that any outstanding Local Government Pension Scheme liabilities on academy closure will be met by the Department for Education.

b. Investment policy

The aim of the Treasury Management Policy is to ensure funds the Trust does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the Trust's income but with minimal risk. The policy permits cash deposits to be made on terms of up to 12 months to UK incorporated institutions with a Fitch rating on Investment quality or better.

At 31 August 2023 £1,500k was held on short term deposits.

Governors are committed to ensuring that all funds under their control are managed in such a way as to maximise return whilst minimising risk. Day to day management of the surplus funds is delegated to the Director of Business & Finance under approval from the Governing body.

c. Principal risks and uncertainties

The principal risks and uncertainties facing the Academy are as follows:

Financial -the Academy has considerable reliance on continued Government funding through the ESFA and whilst this level is expected to continue, there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms. Increases in staff salaries and pension contributions will also have a major impact on the schools finances.

Failures in governance and/or management-the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns,

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

etc. The Governors continue to review and ensure that appropriate measures are in place to mitigate these risks.

Reputational -the continuing success of the Academy is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Governors, ensure that student success and achievement are closely monitored and reviewed.

Safeguarding and child protection -the Governors continue to ensure that the highest standards are maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, training, health & safety and discipline.

Staffing -the success of the Academy is reliant on the quality of its staff and so the Governors continue to monitor and review policies and procedures to ensure continued development and training of staff as well as ensuring there is clear succession planning.

d. Estates management

Governors take the management of the Upton Hall School estate very seriously. This year it has proven a challenge for the Senior Leadership to carry out works they felt would benefit the quality of teaching and learning within the School, The limited supply of building materials and the shortage of qualified trades people has meant the School has decided to restrict works to essential maintenance and the completion of the two Fire Safety Conditional Improvement grants that were successful in winning in May 2023. These works will take two years to complete due to their complexity and the lead time on ordering materials.

Health and safety currently sit within the Finance and audit committee, all aspects are reviewed at the six meetings held and actions are carried forward where applicable.

The estates team and the Director of Business and Finance completed the return to the Department of education and have found no RAAC present. The School also awaits the findings of the 5 years School condition plan completed by the ESFA.

Fundraising

During the academic year the school raised funds for several charities including Wirral Homeless, Ferries Family, Charles Thomson refuge, Lenten fundraising for Caritas, Lourdes Fund . Our main charity for the year was the Charity FCJ in the Philippines which support working with children and families.

The academy did not carry out fundraising activities as defined by the Charities (Protection and Social Investment) Act 2016.

Plans for future periods

The academy will continue to sustain appropriate staffing levels to deliver a broad and balanced curriculum that meets the needs of the pupils whilst maintaining the catholic religious character of the school. The academy will continue to maintain high performance in external examinations and will continue to provide an environment that is safe and secure.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditor

Insofar as the Trustees are aware:

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

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2023 and signed on its behalf by:

Mrs P Young

A handwritten signature in black ink, appearing to be 'P Young', with a long, sweeping horizontal line extending to the right.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Upton Hall School FCJ has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Upton Hall School FCJ and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the statement of trustees' responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Mr M Dawson	0	1
Mrs C Green, Chair of Governors	6	6
Mr B Larkin	5	6
Sr B Halligan	6	6
Mr P Hoskinson	3	3
Mrs A Gaunt, Headteacher & Accounting Officer	6	6
Mr R Duggan	1	6
Sr C Bibby	3	6
Mrs S Moore	5	6
Mrs S Rioux	4	6
Mr J Innes	3	6
Mr J Tollitt	3	6
Mrs M Woodworth	1	6
Ms E Wright	2	6
Miss S McHarron	6	6
Mrs H Swann	1	1
Ms E Bullock	2	5

As an academy all members of staff and the Governing body complete a conflict of interest return before the start of the academic year. This form is reviewed by the Headmistress Mrs Gaunt and also the chair of Governors Mrs Green. The form asks all parties to list any other work, albeit paid or voluntary. If a concern is raised regarding the content of the form that individual is asked to explain. At the beginning of every Governing body meeting the Chair asks for any member to declare other interests, this is formally logged in the minutes. As a single academy trust we have no subsidiaries, joint ventures and no related party transactions.

The Finance and General Purposes Committee is a sub-committee of the main board of governors. Its purpose is to:

- To advise the Governing Body on the application of the general annual grant and any other payments

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

received by the school, to advise the Governing Body on financial strategy and policy within the resources available and in accordance with the school's development plan.

- To receive, consider and present to the Governing Body annual estimates of the school's budget and the annual out-turn budget.
- To keep under general review the staffing establishment of the school and to recommend to the Governing Body the financial limits for salaries and wages within the overall school budget.
- To receive regular reports on the school's income and expenditure, showing a comparison of these against the annual budget.
- To review from time to time the financial memorandum and regulations for the supervision and control of financial procedures, accounts, income and expenditure of the school, together with such related matters as considered necessary and desirable, including insurances.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs C Green (Chair of Governors)	4	6
Mr B Larkin	4	6
Sr B Halligan	4	6
Mr P Hoskinson	3	6
Mr M Dawson	2	2
Mrs A Gaunt (Headteacher and Accounting Officer)	6	6

Review of value for money

As accounting officer, the Principal has responsibility for ensuring that the Academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy has delivered improved value for money during the year by ensuring robust appraisals are conducted and all external contracts with suppliers are reviewed.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Upton Hall School FCJ for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The risk and control framework

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to employ Mitchell Charlesworth as internal auditor.

The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

On a quarterly basis, the internal auditor reports to the Board of Trustees through the finance and general purposes committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares a short annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

Review of effectiveness

As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

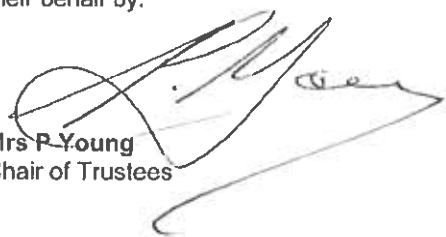
- the work of the internal auditor;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the finance and general purposes committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Approved by order of the members of the Board of Trustees on 7 December 2023 and signed on their behalf by:



Mrs P. Young
Chair of Trustees



Mrs A Gaunt
Accounting Officer

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Upton Hall School FCJ I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management under the funding agreement, received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academies Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.


A Gaunt
Accounting Officer
Date: 7 December 2023

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial . 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 of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

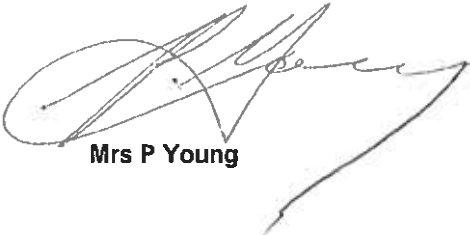
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on
7 December 2023 and signed on its behalf by:



Mrs P Young

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UPTON HALL SCHOOL FCJ

Opinion

We have audited the financial statements of Upton Hall School FCJ (the 'academy') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

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 Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UPTON HALL SCHOOL FCJ (CONTINUED)

otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy 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 Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UPTON HALL SCHOOL FCJ (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the valuation of the Local Government Pension Scheme and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

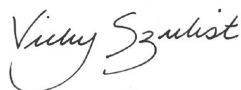
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF UPTON
HALL SCHOOL FCJ (CONTINUED)**

Use of our report

This report is made solely to the Academy'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 Academy'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 Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Vicky Szulist (senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

Statutory Auditor

3rd floor

The Lexicon

Mount Street

Manchester

M2 5NT

Date: 20th December 2023

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UPTON
HALL SCHOOL FCJ AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 10 September 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Upton Hall School FCJ during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Upton Hall School FCJ and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Upton Hall School FCJ and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Upton Hall School FCJ and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Upton Hall School FCJ's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Upton Hall School FCJ's funding agreement with the Secretary of State for Education dated 10 September 2021 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw our conclusion includes a review of the design and implementation of the Academy's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the Academy and specific transactions identified from our review.

In line with the Framework and guide for external auditors and reporting accountants of academy trusts issued April 2023, we have not performed any additional procedures regarding the Trust's compliance with safeguarding, health and safety and estates management.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO UPTON
HALL SCHOOL FCJ AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe UK LLP

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

Date: 20th December 2023

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted FA funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	4	14,932	-	337,920	352,852	21,879
Other trading activities		436,939	-	-	436,939	364,962
Investments	7	8,570	-	-	8,570	642
Charitable activities		325,497	5,833,078	-	6,158,575	5,793,087
Total income		785,938	5,833,078	337,920	6,956,936	6,180,570
Expenditure on:						
Raising funds		391,032	-	-	391,032	399,384
Charitable activities		-	5,849,033	493,287	6,342,320	6,160,677
Total expenditure		391,032	5,849,033	493,287	6,733,352	6,560,061
Net income/(expenditure)		394,906	(15,955)	(155,367)	223,584	(379,491)
Transfers between funds	18	(155,273)	(34,180)	189,453	-	-
Net movement in funds before other recognised gains		239,633	(50,135)	34,086	223,584	(379,491)
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	806,000	-	806,000	1,492,000
Net movement in funds		239,633	755,865	34,086	1,029,584	1,112,509
Reconciliation of funds:						
Total funds brought forward		542,614	430,473	13,030,405	14,003,492	12,890,983
Net movement in funds		239,633	755,865	34,086	1,029,584	1,112,509
Total funds carried forward		782,247	1,186,338	13,064,491	15,033,076	14,003,492

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 28 to 53 form part of these financial statements.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)
REGISTERED NUMBER: 07952451

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	13,201,218	13,201,313
		<u>13,201,218</u>	<u>13,201,313</u>
Current assets			
Debtors	15	179,625	94,546
Cash at bank and in hand		2,416,881	2,184,583
		<u>2,596,506</u>	<u>2,279,129</u>
Creditors: amounts falling due within one year	16	(650,109)	(570,231)
Net current assets		<u>1,946,397</u>	<u>1,708,898</u>
Total assets less current liabilities		<u>15,147,615</u>	<u>14,910,211</u>
Creditors: amounts falling due after more than one year	17	(102,539)	(136,719)
Net assets excluding pension liability		<u>15,045,076</u>	<u>14,773,492</u>
Defined benefit pension scheme liability	25	(12,000)	(770,000)
Total net assets		<u><u>15,033,076</u></u>	<u><u>14,003,492</u></u>

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)
REGISTERED NUMBER: 07952451

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	13,064,491	13,030,405
Restricted income funds	18	1,198,338	1,200,473
Restricted funds excluding pension asset	18	14,262,829	14,230,878
Pension reserve	18	(12,000)	(770,000)
Total restricted funds	18	14,250,829	13,460,878
Unrestricted income funds	18	782,247	542,614
Total funds		15,033,076	14,003,492

The financial statements on pages 24 to 53 were approved by the Trustees, and authorised for issue on 7 December 2023 and are signed on their behalf, by:


Mrs P Young

The notes on pages 28 to 53 form part of these financial statements.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	413,181	585,994
Cash flows from investing activities	22	(146,703)	(210,626)
Cash flows from financing activities	21	(34,180)	(34,180)
Change in cash and cash equivalents in the year		232,298	341,188
Cash and cash equivalents at the beginning of the year		2,184,583	1,843,395
Cash and cash equivalents at the end of the year	23, 24	<u>2,416,881</u>	<u>2,184,583</u>

The notes on pages 28 to 53 form part of these financial statements

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

1. General information

Upton Hall School FCJ is a private charitable company limited by guarantee (the 'Academy Trust'). The address of its principal place of business is given on page 1 and the nature of operations are set out in the Trustees' Report.

2. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

2.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

As detailed in the Trustees' Report, future years have been budgeted for and the academy continues to seek to sustain appropriate staffing levels to deliver a broad and balanced curriculum that meets the needs of pupils whilst maintaining the catholic religious character of the school.

2.3 Income

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income (continued)

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

2.5 Interest receivable

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

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Freehold property	-	2% - 20%
Furniture and equipment	-	20%
Computer equipment	-	33%
Motor vehicles	-	20%

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

2.9 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.11 Pensions

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.12 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

4. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	14,932	-	14,932
Capital Grants	-	337,920	337,920
	<u>14,932</u>	<u>337,920</u>	<u>352,852</u>

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

4. Income from donations and capital grants (continued)

	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Capital Grants	21,879	21,879

5. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Educational operations			
DfE/ESFA grants			
GAG	-	5,427,676	5,427,676
Other DfE/ESFA grants			
Pupil Premium	-	68,550	68,550
Teachers Pension	-	41,329	41,329
National Tutoring Programme	-	6,082	6,082
Other DfE/ESFA grants	-	201,817	201,817
	-	5,745,454	5,745,454
Other Government grants			
Local Authority grants	-	29,661	29,661
	-	29,661	29,661
Other income from the Academy's educational operations	325,497	46,578	372,075
COVID-19 additional funding (non-DfE/ESFA)			
Recovery Premium	-	11,385	11,385
	-	11,385	11,385
	325,497	5,833,078	6,158,575

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

5. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations			
DfE/ESFA grants			
GAG	-	5,229,469	5,229,469
Other DfE/ESFA grants			
Pupil Premium	-	70,371	70,371
Teachers Pension	-	41,222	41,222
Other DfE/ESFA grants	-	31,479	31,479
	-	5,372,541	5,372,541
Other Government grants			
Local Authority grants	-	33,366	33,366
	-	33,366	33,366
Other income from the Academy's educational operations	300,787	12,579	313,366
COVID-19 additional funding (DfE/ESFA)			
Additional COVID-19 funding	-	73,814	73,814
	-	73,814	73,814
	300,787	5,492,300	5,793,087
	300,787	5,492,300	5,793,087

6. Income from other trading activities

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Catering income	362,582	362,582
Uniform Income	74,357	74,357
	436,939	436,939

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

6. Income from other trading activities (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Catering income	313,743	313,743
Uniform Income	51,219	51,219
	<u>364,962</u>	<u>364,962</u>

7. Investment income

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	8,570	8,570

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	642	642

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

8. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Expenditure on raising voluntary income:				
Direct costs	167,623	-	223,409	391,032
Educational operations:				
Direct costs	3,016,612	432,598	646,883	4,096,093
Allocated support costs	1,700,719	388,061	157,447	2,246,227
	<u>4,884,954</u>	<u>820,659</u>	<u>1,027,739</u>	<u>6,733,352</u>
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Expenditure on raising trading income:				
Direct costs	146,786	-	252,598	399,384
Educational operations:				
Direct costs	2,974,607	390,909	631,088	3,996,604
Allocated support costs	1,544,296	290,072	329,705	2,164,073
	<u>4,665,689</u>	<u>680,981</u>	<u>1,213,391</u>	<u>6,560,061</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational operations	<u>4,096,093</u>	<u>2,246,227</u>	<u>6,342,320</u>

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Educational operations	<u>3,996,604</u>	<u>2,164,073</u>	<u>6,160,677</u>

Analysis of support costs

	Educational operations 2023 £	Total funds 2023 £
Staff costs	1,700,719	1,700,719
Technology costs	(62,640)	(62,640)
Premises costs	388,061	388,061
Legal costs	58,560	58,560
Governance costs	19,511	19,511
Other costs	142,016	142,016
	<u>2,246,227</u>	<u>2,246,227</u>

	<i>Educational operations 2022 £</i>	<i>Total funds 2022 £</i>
Staff costs	1,544,296	1,544,296
Technology costs	104,213	104,213
Premises costs	290,072	290,072
Legal costs	59,159	59,159
Governance costs	1,300	1,300
Other costs	165,033	165,033
	<u>2,164,073</u>	<u>2,164,073</u>

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	13,438	24,933
Depreciation of tangible fixed assets	432,597	390,909
Fees paid to auditor for:		
- audit	12,625	10,750
- other services	5,435	4,950
	<u>12,625</u>	<u>10,750</u>
	<u>5,435</u>	<u>4,950</u>

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	3,693,458	3,418,766
Social security costs	351,129	337,234
Pension costs	840,367	909,689
	<u>4,884,954</u>	<u>4,665,689</u>

b. Staff numbers

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

	2023 No.	2022 No.
Teachers	57	63
Administration and support	49	50
Management	9	6
	<u>115</u>	<u>119</u>

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

11. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	3	2
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits received by key management personnel for their services to the Academy was £624,327 (2022 - £567,171).

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2023	2022
		£	£
Miss S McHarron (staff governor)	Remuneration	35,000 -	30,000 -
		40,000	35,000
	Pension contributions paid	5,000 -	5,000 -
		10,000	10,000
Mrs A Gaunt (Accounting Officer)	Remuneration	110,000 -	100,000 -
		115,000	105,000
	Pension contributions paid	25,000 -	20,000 -
		30,000	25,000

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £500,000 on any one claim and the cost for the year ended 31 August 2023 was £1,702 (2022 - £1,503). The cost of this insurance is included in the total insurance cost.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2022	15,934,856	378,359	552,307	-	16,865,522
Additions	316,125	20,975	128,202	27,891	493,193
At 31 August 2023	16,250,981	399,334	680,509	27,891	17,358,715
Depreciation					
At 1 September 2022	2,990,972	228,010	445,227	-	3,664,209
Charge for the year	379,387	54,674	53,667	5,560	493,288
At 31 August 2023	3,370,359	282,684	498,894	5,560	4,157,497
Net book value					
At 31 August 2023	12,880,622	116,650	181,615	22,331	13,201,218
At 31 August 2022	12,943,884	150,349	107,080	-	13,201,313

The Trustees of Society Sisters Faithful Companion of Jesus own the land and buildings from which the academy operates. The academy has entered into an agreement with the Trustees whereby the Trustees have agreed to make available the land and buildings for the academy on a 'grace and favour' basis in perpetuity.

The terms of this agreement transfer substantially all the risks and rewards of ownership of the land and buildings to the academy trust and consequently the assets are recognised as a fixed asset.

The land and building transferred on conversion were independently professionally value by Mason Owen Chartered Surveyors in March 2012 and are included in the financial statements at this valuation together with the cost of additions since that date.

Included within leasehold land and buildings is land valued at £220,000.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

15. Debtors

	2023 £	2022 £
Other debtors	121,543	55,877
Prepayments and accrued income	58,082	38,669
	<u>179,625</u>	<u>94,546</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	283,021	131,092
Other taxation and social security	181,912	159,744
Other creditors	45,136	128,425
Accruals and deferred income	140,040	150,970
	<u>650,109</u>	<u>570,231</u>

	2023 £	2022 £
Deferred income at 1 September 2022	92,912	82,573
Resources deferred during the year	56,992	92,912
Amounts released from previous periods	(92,912)	(82,573)
	<u>56,992</u>	<u>92,912</u>

Included within deferred income are funds received in advance in relation to school trips and grant funding.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

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

	2023	2022
	£	£
Other creditors	102,539	136,719

Included within other creditors is an unsecured interest free Salix loan of £136,719 (2022: £170,899) is outstanding on the loan at year end with £34,180 (2022: £34,180) included within other creditors falling due within one year and £102,539 (2022: £136,719) included in other creditors falling due after one year. The loan is recovered in £34,180 annual instalments through abatement of the academy's General Annual Grant. £nil (2022: £nil) is repayable in more than 5 years.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	542,614	785,938	(391,032)	(155,273)	-	782,247
Restricted general funds						
GAG	407,344	5,427,676	(5,395,631)	(34,180)	-	405,209
Teachers Pay Grant	-	41,420	(41,420)	-	-	-
Pupil Premium	-	68,550	(68,550)	-	-	-
Other DfE/ESFA Grants	-	219,193	(219,193)	-	-	-
LA Grants	-	29,661	(29,661)	-	-	-
Other Government Grants	319,486	-	-	-	-	319,486
Other Income	473,643	46,578	(46,578)	-	-	473,643
Pension reserve	(770,000)	-	(48,000)	-	806,000	(12,000)
	<u>430,473</u>	<u>5,833,078</u>	<u>(5,849,033)</u>	<u>(34,180)</u>	<u>806,000</u>	<u>1,186,338</u>
Restricted fixed asset funds						
Inherited on conversion	8,505,345	-	-	-	-	8,505,345
DfE group capital grants	2,887,183	337,920	(493,287)	-	-	2,731,816
Other capital grants	1,607,891	-	-	-	-	1,607,891
Salix loan funding	(170,889)	-	-	34,180	-	(136,709)
Funded from GAG & unrestricted funds	200,875	-	-	155,273	-	356,148
	<u>13,030,405</u>	<u>337,920</u>	<u>(493,287)</u>	<u>189,453</u>	<u>-</u>	<u>13,064,491</u>

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

18. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Total Restricted funds	13,460,878	6,170,998	(6,342,320)	155,273	806,000	14,250,829
Total funds	14,003,492	6,956,936	(6,733,352)	-	806,000	15,033,076

The specific purposes for which the funds are to be applied are as follows:

The General Annual Grant is the academies main income stream. Other DfE/ESFA grants are received in relation to pupil premium and rates refunds.

Other government grants are received in relation to income from the local authority. Other restricted funds include various income streams including income from departments and income in relation to fundraising.

The DfE capital grants are provided by the Government for specific capital projects.

Under the funding agreement with the Secretary of State, the Academy was subject to a limit on the amount of GAG it could carry forward at 31 August 2023. These limits were not exceeded as at the reporting date.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds	413,110	666,391	(498,578)	(38,309)	-	542,614
Restricted general funds						
GAG	295,824	5,229,469	(4,910,819)	(207,130)	-	407,344
Teachers Pay Grant	-	55,810	(55,810)	-	-	-
Pupil Premium	-	70,371	(70,371)	-	-	-
Other DfE/ESFA Grants	-	73,814	(73,814)	-	-	-
LA Grants	-	33,366	(33,366)	-	-	-
Other Government Grants	319,486	-	-	-	-	319,486
Rates Reclaim	-	16,891	(16,891)	-	-	-
Other Income	473,643	12,579	(12,579)	-	-	473,643
Pension reserve	(2,069,000)	-	(193,000)	-	1,492,000	(770,000)
	<u>(980,047)</u>	<u>5,492,300</u>	<u>(5,366,650)</u>	<u>(207,130)</u>	<u>1,492,000</u>	<u>430,473</u>
Restricted fixed asset funds						
Inherited on conversion	8,953,897	-	(448,552)	-	-	8,505,345
DfE group capital grants	3,016,414	21,879	(151,110)	-	-	2,887,183
Other capital grants	1,692,687	-	(84,796)	-	-	1,607,891
Salix loan funding	(205,078)	-	-	34,189	-	(170,889)
Funded from GAG & unrestricted funds	-	-	(10,375)	211,250	-	200,875

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

18. Statement of funds (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
	<u>13,457,920</u>	<u>21,879</u>	<u>(694,833)</u>	<u>245,439</u>	<u>-</u>	<u>13,030,405</u>
Total Restricted funds	<u>12,477,873</u>	<u>5,514,179</u>	<u>(6,061,483)</u>	<u>38,309</u>	<u>1,492,000</u>	<u>13,460,878</u>
Total funds	<u>12,890,983</u>	<u>6,180,570</u>	<u>(6,560,061)</u>	<u>-</u>	<u>1,492,000</u>	<u>14,003,492</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	13,201,218	13,201,218
Current assets	1,398,168	1,198,338	-	2,596,506
Creditors due within one year	(615,921)	-	(34,188)	(650,109)
Creditors due in more than one year	-	-	(102,539)	(102,539)
Provisions for liabilities and charges	-	(12,000)	-	(12,000)
Total	<u>782,247</u>	<u>1,186,338</u>	<u>13,064,491</u>	<u>15,033,076</u>

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	13,201,313	13,201,313
Current assets	871,526	1,407,603	-	2,279,129
Creditors due within one year	(328,912)	(207,130)	(34,189)	(570,231)
Creditors due in more than one year	-	-	(136,719)	(136,719)
Provisions for liabilities and charges	-	(770,000)	-	(770,000)
Total	542,614	430,473	13,030,405	14,003,492

20. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year (as per statement of financial activities)	223,584	(379,491)
Adjustments for:		
Depreciation	493,288	694,833
Capital grants from DfE and other capital income	(337,920)	(21,879)
Interest income	(8,570)	(642)
Defined benefit pension scheme cost less contributions payable	20,000	158,000
Defined benefit pension scheme finance cost	28,000	35,000
(Increase)/decrease in debtors	(85,079)	3,054
Increase/(decrease) in creditors	79,878	97,119
Net cash provided by operating activities	413,181	585,994

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

21. Cash flows from financing activities

	2023 £	2022 £
Repayments of borrowing	(34,180)	(34,180)
Net cash used in financing activities	(34,180)	(34,180)

22. Cash flows from investing activities

	2023 £	2022 £
Dividends, interest and rents from investments	8,570	642
Purchase of tangible fixed assets	(493,193)	(233,147)
Capital grants from DfE Group	337,920	21,879
Net cash used in investing activities	(146,703)	(210,626)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	2,416,881	2,184,583
Total cash and cash equivalents	2,416,881	2,184,583

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	2,184,583	232,298	2,416,881
	2,184,583	232,298	2,416,881

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

25. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Merseyside Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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 £635,367 (2022: £593,423).

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

Valuation of the Teachers' Pension Scheme

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

25. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £240,000 (2022 - £217,000), of which employer's contributions totalled £185,000 (2022 - £170,000) and employees' contributions totalled £55,000 (2022 - £47,000). The agreed contribution rates for future years are 17.8 per cent for employers and 5.5-6.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	4.3	4.4
Rate of increase for pensions in payment/inflation	2.9	3.0
Discount rate for scheme liabilities	5.4	4.3
Inflation assumption (CPI)	2.8	2.9

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.8	20.9
Females	23.3	24
<i>Retiring in 20 years</i>		
Males	22.1	22.4
Females	25.1	25.9

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(49)	(63)
Discount rate -0.1%	49	64
Mortality assumption - 1 year increase	63	73
Mortality assumption - 1 year decrease	(62)	(71)
CPI rate +0.1%	49	64
CPI rate -0.1%	(49)	(63)

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

25. Pension commitments (continued)

Share of scheme assets

The Academy's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,597,000	1,261,000
Gilts	175,000	244,000
Corporate bonds	55,000	92,000
Property	369,000	283,000
Cash and other liquid assets	34,000	58,000
Other	841,000	681,000
Total market value of assets	3,071,000	2,619,000

The actual return on scheme assets was £97,000 (2022 - £112,000).

The amounts recognised in the Statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	201,000	324,000
Interest cost	28,000	35,000
Administrative expenses	4,000	4,000
Total amount recognised in the Statement of financial activities	233,000	363,000

Changes in the present value of the defined benefit obligations were as follows:

	2023 £	2022 £
At 1 September	3,389,000	4,621,000
Current service cost	201,000	324,000
Interest cost	144,000	80,000
Employee contributions	55,000	47,000
Actuarial gains	(625,000)	(1,648,000)
Benefits paid	(81,000)	(35,000)
At 31 August	3,083,000	3,389,000

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

25. Pension commitments (continued)

Changes in the fair value of the Academy's share of scheme assets were as follows:

	2023 £	2022 £
At 1 September	2,619,000	2,552,000
Interest income	116,000	45,000
Actuarial gains/(losses)	181,000	(156,000)
Employer contributions	185,000	170,000
Employee contributions	55,000	47,000
Benefits paid	(81,000)	(35,000)
Administration expenses	(4,000)	(4,000)
At 31 August	3,071,000	2,619,000

26. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	15,556	-
Later than 1 year and not later than 5 years	46,668	-
	62,224	-

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

UPTON HALL SCHOOL FCJ
(A company limited by guarantee)

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

29. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the academy trust received £18,223 and disbursed £7,267 from the fund. An amount of £10,956 (2022: £14,106) is included in accruals relating to undistributed funds that is repayable to ESFA.

