

Registered Company Number: 00569365 (England & Wales)
Registered Charity Number: 309648

RUPERT HOUSE SCHOOL

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 July 2023

RUPERT HOUSE SCHOOL
(Registered number: 00569365)

Annual Report and Financial Statements
For the year ended 31 July 2023

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RUPERT HOUSE SCHOOL
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LEGAL AND ADMINISTRATIVE INFORMATION
As at 31 July 2023

Rupert House School is a Charitable Company limited by guarantee, incorporated on 24 July 1956 and registered as a charity on 2 January 1964. The Charitable Company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Articles of Association adopted by special resolution on 12 December 2001, which replaced those dated 24 July 1956.

GOVERNORS

The Governors of the School, being also Trustees of the Charity and Directors of the Company, who served during the period, unless otherwise stated were as follows:

Mr C R Lowe	Chairman
Mrs A F Ashby	
Dr M L Brennan	
Mr P E Falinski	
Ms C N M Hassall	
Mr M G Howat	
Mrs G E Little	
Mr J M Phillips	
Mr N Potter	
Mr H Wilding	

**REGISTERED OFFICE AND
ADDRESS OF OPERATION**

90 Bell Street, Henley-on-Thames, Oxon, RG9 2BN

REGISTERED COMPANY NUMBER

00569365

REGISTERED CHARITY NUMBER

309648

SENIOR MANAGEMENT TEAM

Head

Mr N A Armitage BA (Hons) UEA, PGCE (Cantab)

**Director of Finance and Operations
Company Secretary**

Mrs W Emslie BA University of Natal, SA, PGCE
University of Natal, SA, B.Compt. (UNISA)

Deputy Head Pastoral

Mrs S Newman BA (Hons) Dunelm, PGCE University of
Reading

Deputy Head Academic

Miss A Waters, BA University of Leeds, PGCE
Roehampton University

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LEGAL AND ADMINISTRATIVE INFORMATION
As at 31 July 2023

PROFESSIONAL ADVISORS

Bankers

Lloyds TSB Bank Plc
1 Reading Road
Henley-on-Thames
Oxon
RG9 1AE

Solicitors

Blandy & Blandy
1 Friar Street
Reading
Berks
RG1 1DA

Independent Auditor

Wenn Townsend
Statutory Auditors
Chartered Accountants
30 St Giles
Oxford
OX1 3LE

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REPORT OF THE GOVERNORS
For the year ended 31 July 2023

The Governors present their report together with the audited financial statements of the Charitable Company for the year ended 31 July 2023. The Report of the Governors is also the Directors Report as required by S.417 of the Companies Act 2006 and the Trustees' Report as required by the Charities Act 2011. The financial statements comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Charitable Company's Memorandum and Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

CHAIRMAN'S SUMMARY

With the School's centenary in 2024, the Governing body undertook a strategic review in 2023 to consider how to realise the opportunities of a successful return to full co-education and continuing growth in pupil numbers. As a small charity, this looked challenging against a backdrop of consolidation in both the private and state sectors and economic and political headwinds.

Governors concluded that remaining as a small charity was not in the best interests of the School, its pupils and staff. A leading firm of educational lawyers was commissioned to consider alternative ownership structures which could provide financial security, develop the School's facilities and offer the full range of a professional expertise that a progressive school such as Rupert House needs.

A range of proposals were received and Wishford Education was selected as the group best placed to realise the full potential of Rupert House and secure its long term future at the heart of Henley. Contracts for the sale of the School were exchanged at the end of February 2024 with completion at the end of March.

AIMS AND OBJECTIVES

Constitution

Rupert House School was set up by a Trust Deed dated 24 December 1956 and operates as a Charitable Company in accordance with its Memorandum and Articles of Association dated 24 July 1956 and amended by special resolution on 12 December 2001. The purpose of the School is to advance education by carrying on in Great Britain a school or schools for the education of girls and boys.

Aims

Rupert House is a non-selective day school for boys and girls from 3 up to the age of 11. It aims to offer the best possible education taking into consideration the requirements and talents of each child.

No emphasis is placed on the economic status of the family or the gender, ethnicity, race, religion or disability of that child.

Reasonable adjustments are made to meet the needs of staff and pupils who are or who become disabled.

Ethos

Rupert House offers a broad-based, all-round education to nurture and inspire each and every pupil. The academic curriculum is designed to educate the pupils to a high standard and to prepare boys and girls for entry to a wide range of senior schools in the independent and state sectors.

An expansive and varied extra-curricular programme offers participation in a wide range of activities to suit all interests. The system of pastoral care places great emphasis on building self-confidence and self-esteem whilst nurturing individual talents.

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The School places great emphasis on the importance of pupils, staff and parents playing their part in the School and the wider local community. Around the School, there is an atmosphere of friendliness and mutual respect amongst children and staff alike. The staff and pupils embrace and embody the School's core values: Courage, Creativity, Respect and Resilience, all of which are underpinned by kindness, which all members of the community are expected to show towards one another.

Social Community Welfare

The School is committed to safeguarding and promoting the welfare of all its pupils and staff. The roles of Prep Pastoral Lead and Heads of Boys and Girls were created and successful candidates were appointed. During the year the School also appointed a Designated Mental Health Lead to oversee the mental health provision in the school and introduced 'The Happy Hub', a series of weekly sessions to small groups of prep children to promote Mental Health and Wellbeing. The school now has a therapy dog called Quincy, who is popular with pupils and staff alike.

Parent Communication

Parents are informed about school life through a weekly newsletter, the parent portal, additional emails where necessary, social media, the annual school magazine and on their children's social, academic and extra-curricular progress via a regularly reviewed system of reporting, which includes written reports and parent evenings.

Parents are welcomed into School to share their knowledge, help with various activities, and watch the children perform.

GOVERNANCE AND MANAGEMENT

Governors

New Governors are selected to ensure there is a mix of knowledge and experience on the range of matters that are likely to come before the Board.

The election of new Governors takes place, following appropriate declarations and checks, at a Board of Governors' meeting and the appointment is ratified at the following Annual General Meeting of the Charitable Company.

New Governors are provided with pertinent documentation, inducted into the workings of the School and attend Governors' seminars and training provided by IAPS, AGBIS and other bodies as appropriate.

In accordance with the Articles of Association, Mrs G E Little, Mr C R Lowe and Mrs A F Ashby will retire at the forthcoming Annual General Meeting and, being eligible, will stand for re-election.

Governance

The School is managed by the Board of Governors which meets termly or more often as required. In consultation with the Head and Senior Management Team, the Governors set the strategic direction and approve the policies for the School which provide the framework for its activities and future development.

The Board delegates certain of its powers to committees consisting of Governors with relevant expertise and experience:

- The Finance and Operations Committee is chaired by Mr P Falinski and includes Mr C Lowe and Mr H Wilding. The Committee develops financial recommendations, including income and expenditure plans, undertakes regular reviews of their implementation and oversees the effectiveness of financial controls.
- The Education Committee is chaired by Mrs G E Little and includes Mr M Howat, Mr N Potter and Mr C Lowe. The Committee's main responsibilities are the academic and extra-curricular programme and the quality of pastoral care.

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- The Risk and Governance Committee is chaired by Mrs A Ashby and includes Mr C Lowe and Dr M Brennan. The Committee's main responsibilities are the internal management systems, mitigation of risk and effective governance in compliance with legislative and regulatory requirements, which includes safeguarding, health and safety and good market practice.

Other responsibilities are delegated to Governors with pertinent expertise and experience:

- Dr M Brennan is the Safeguarding Governor and she meets the Designated Safeguarding Lead regularly, reporting safeguarding matters to the Board.
- Mrs A Ashby is the Health and Safety Governor and she attends the School's Health and Safety Committee chaired by the Director of Finance and Operations.
- Mr H Wilding undertakes oversight of Safer Recruitment procedures and controls.

STRATEGY AND OBJECTIVES

Management

Day-to-day management of the School is delegated by the Governors to the Head and the Senior Management Team comprising the Director of Finance and Operations, Deputy Head Pastoral and Deputy Head Academic. Management of the School is undertaken within the policies, procedures and budgets approved by the Board. The Head oversees the recruitment of teaching staff and the Director of Finance and Operations is responsible for recruiting and overseeing non-teaching staff. The Head and the Director of Finance and Operations attend and submit reports to Board and committee meetings, as appropriate.

Strategy

The School's strategy is:

- To be fully co-educational, reflecting today's diverse world, in the belief that the best learning happens in academic environments full of diverse beliefs, pursuits and backgrounds and learning in such an environment prepares children best for their next schools and life beyond.
- To deliver outstanding individualised care (academic, extra-curricular and pastoral) recognising that each child is unique. The School's responsibility is to understand each child and help nurture their individual talents by offering a broad and varied curriculum, inside and outside the classroom.
- To adopt a forward-looking approach to teaching and learning, combining the best of a traditional education with a modern approach to schooling delivered by a dedicated caring staff who give pupils expert guidance, encouragement and inspiration.
- To provide excellent sport and performing arts for all. In a small school all children benefit from teaching from expert coaches and every child has opportunities to perform in music and drama performances and compete on the sports field. The aim is to prepare children in a range of sports, music and the performing arts so that they have a running start at their next schools.
- To prepare pupils for a wide choice of destination schools giving parents the broadest possible choice – co-education and single sex, independent and state, day and boarding for 11+ or 13+.
- To offer support to working parents with a wrap-around service that covers the full working day, extending into the holidays through the provision of holiday camps.
- To be affordable to all those in Henley who opt for private education.
- To engage with the local community for mutual benefit, working with local schools, societies and clubs whereby we can enrich the experience and improve the outcomes of all the children involved; and
- To position the school at the heart of Henley with a reputation of being open and welcoming to all.

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For the year ended 31 July 2023

Developments 2022/23

Key developments through the year included:

- The appointment of a Designated Mental Health Lead,
- The appointments of Prep Pastoral Lead and Heads of Girls and Boys in the Prep,
- The introduction of a therapy dog,
- The Introduction of 'The Happy Hub' to promote mental health and wellbeing,
- The introduction of 'Move to Think' (a mixture of exercise, yoga and mindfulness) at the start of the school day,
- The opening of the newly revamped forest school site, which was officially opened by Ben Fogle,
- The introduction of Tea Concerts, providing additional and more informal opportunities for the children to play in addition to the larger concerts.

Future Plans

Mindful of the School's finite resources and increasing competition from other prep schools, both locally and further afield, the Governors are aware that the School must be able to allocate increasing resources to maintain and/or improve its offering in terms of teaching, facilities and marketing effort. To that end, over the past 12 months, the Governors have sought a method of securing the School's future both financially and reputationally, and have agreed a sale of the School to the Wishford Education Group, a leading provider of independent education in the UK that includes independent prep and senior schools, nurseries and day and residential camps. The Wishford Education Group has a proven track record of growing, developing and enhancing schools to ensure that children achieve their full potential through providing high-quality learning, outstanding opportunities and a happy, caring environment. The Governors fully believe that this deal is in the best future interests of the School and all of its pupils and staff.

Following completion of the deal, whilst details have not yet been finalised, the Charity will continue to use the proceeds for the future of educational opportunities and advancement in and around the Henley area.

RISK MANAGEMENT

Governors are responsible for oversight of risk management. Identification, assessment and control of internal and external risks are delegated to the Senior Management Team with review and oversight undertaken by the Risk and Governance Committee and the Board.

The principal risks and uncertainties facing the School are:

- **Welfare of children.** Failure to safeguard the welfare of children and comply with regulatory requirements could result in ISI Inspection failures and reputational damage. The School manages the risk by having in place safeguarding, health and safety and other relevant policies, provision of regular staff and Governor training, the employment of an external health and safety consultant, regular review and approval of key policies by Governors and regular review of the design and operating effectiveness of the School's procedures and controls by individual Governors with responsibility for safeguarding, health and safety and the staff central register.

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- **External economic factors and the affordability of fees.** The School relies on parents' ability to pay fees as its main source of income. There is a risk that external economic factors reduce parents' ability to pay fees or result in parents withdrawing pupils due to fee levels. The School manages this risk by ensuring it offers good value for money and benchmarking its fees against local schools.
- **Impact of government legislation.** Threats include the loss of charitable status, the loss of business rates relief and the imposition of VAT on school fees. The Labour Party's stated intention in this regard has increased the likelihood of this risk materialising after the next general election which could have a significant impact on the School's finances. The School manages this risk through membership of professional bodies such as the Association of Governing Bodies of Independent Schools (AGBIS), financially modelling the impact of various scenarios on the School's finances and considering changes to its business model.
- **Competition from local schools.** The success of the School is dependent on continuing to attract new pupils. The School manages this risk by understanding parents' requirements, offering a broad curriculum (academic, extra-curricular, outdoor education) that provides extensive opportunities for all, employing well-qualified inspirational teachers and actively marketing the School to prospective parents.
- **Financial management.** There is a risk that costs exceed income such that the School has insufficient financial resources. The School manages the risk by forecasting pupil numbers and preparing an annual budget and multi-year cash flow and financial forecasts which are reviewed by the Finance and Operations committee and approved by the Board of Governors. Updated forecasts and key performance indicators are presented to Governors each term. Financial controls, including dual approval requirements, are reviewed by the external auditor, annually.

PUBLIC BENEFIT

In setting objectives and planning priorities, the Board gives due consideration to the Charity Commission's general guidance on public benefit and, in particular, to its supplementary public benefit guidance on advancing education and on fee-charging.

Financial Support

The School is committed to broadening access to the School by offering eligible parents/guardians financial support with the payment of school fees. Means tested bursaries up to the value of 100% are available to pupils who meet and maintain the normal selection criteria. Provision is also made for situations of hardship encountered by existing parents.

Awards are subject to repeat testing of parental means each year and may be varied upwards or downwards, depending on parental circumstances.

During the year eleven pupils were in receipt of means tested reduction in fees.

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Bursaries	11	9	7
Percentage of gross fees	3.4%	3.1%	2.1%

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Community Service

Pupils are encouraged to raise money for local and national charities. Over the course of the past academic year we have supported these causes:

- Macmillan Cancer Support;
- Children in Need;
- Comic Relief;
- Find a Future, Uganda;
- Helen & Douglas House – Amazon House Charity;
- Thames Valley Animal Welfare – Nile House Charity;
- Harvest Festival donations to Henley Food Bank and over 100 Easter eggs, through NOMAD, a local charity;
- St Mary's Church, Henley;
- Sue Ryder – great school run;
- Cancer Research – teacher's skipping challenge.

The School engaged with the wider community in:

- Children visited The Manor Care Home to sing to the residents at Christmas and world book day
- Living Advent
- We sponsored Henley Arts Trail, local Santa run and Henley Youth Festival
- The School hosted events for the Henley Youth Festival.
- The School hosted Hotshots holiday camp for local children.
- We gave use of our minibuses to MENCAP during the summer holidays.
- The school allowed the local Beavers group to use our Forest School on various occasions.
- The Henley Hawks Netball Squad used our Netball Courts for their evening training sessions.
- The Head sat on the Advisory Board for NOMAD – a Henley-based charity offering counselling services to local young people and running the Food Bank.
- The Head, Deputy Head Academic and Reception Teacher are Governing members of three local primary schools.
- The school let a local band play a couple of folk concerts in the evenings .

Engagement with State Sector

This year 'Education Henley' continued to grow. It is a partnership established last year, involving local primary and secondary schools, independent schools and Henley Music School with the aim of creating greater opportunities for all the children in and within 5 miles of Henley. Activities held this year include:

- The Great School Run - a series of Cross-Country races for children, held at Stonor Park, in which over 300 children took part from over 40 schools locally

Additional events were held at the school, which included local primary schools:

- The school ran a Year 2 Football Tournament
- Year 2 rugby masterclass
- The school hosted a Year 4 Maths challenge, with teams of pupils from local State and Independent schools invited to take part

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REVIEW OF ACTIVITIES AND ACHIEVEMENTS

Pupil Numbers

The average number of pupils attending the School during the academic year was 204 (2021-22 191), an increase of 7% compared to previous year.

Academic Performance

The school aims to enable every child to reach his or her academic potential through the provision of stimulating lessons across a broad curriculum in small classes and adopting a growth mindset. An excellent academic education is delivered at all stages of a child's journey tailored to all abilities, from the most able pupils to those who need academic or other support.

The SEND (Special Educational Needs and Disabilities) department continues to develop, providing for children with a range of needs.

Destination Schools

In the last Academic Year, Queen Anne's (Caversham) was the most popular destination, with nine children choosing the school, while Headington School (Oxford) saw four pupils choose it as their destination school. Other destinations included St Helen & St Katharine (Abingdon), Cranford House (Moulsford), Sir William Borlase (Marlow), Piper's Corner (High Wycombe), Shiplake College, Abingdon and Reading Blue Coat.

Other destination schools in recent years have included Downe House (Cold Ash), Godolphin (Salisbury), Heathfield (Ascot), Lambrook (Ascot), St George's (Ascot), Tudor Hall (Banbury) and Wellington College (Crowthorne).

In addition, some of the parents consider 13+ Senior Schools, as assessments are largely sat for these schools in Year 6. This year, two boys sat the ISEB Pre-Tests for Radley and for Harrow.

The school continues to grow its relationships with Senior Schools in order to provide Rupert House pupils with more options.

Scholarships

The School has a long record of obtaining scholarships with over half of pupils gaining awards over the past three years.

2023 was another successful year for scholarships with 12 awards achieved by 9 pupils.

<u>Type of Scholarship / Exhibition</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Academic	4	4	2
All-rounder	-	1	1
Art	2	2	-
Dance	-	2	-
Drama	1	3	5
Music	2	-	2
Sport	3	5	5
Total	12	17	15
Number of Pupils*	9	11	11
Percentage of Year 6 Leavers	39%	55%	55%
11+ passes	1	3	1

*Some pupils received more than one award

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Physical Education and Sport

PE and Sport sit firmly at the heart of the curriculum and the main aim is to provide all children with the opportunities to learn new skills, challenge themselves, and simply have fun. The aim is to identify and to develop every child's natural ability and help them reach their full potential and this starts in Nursery. The children have weekly swimming lessons from Reception to the end of Year 4. Additional specialist coaching is provided in Gymnastics, Cricket and Rugby lessons, as well as other clubs before and after school.

A wide range of sports are offered (athletics, bell boating, cricket, cross country, football, gymnastics, hockey, judo, lacrosse, netball, paddleboarding, rowing, rugby, swimming and tennis) with the intention that each pupil discovers one or more sports which are they enjoy and are likely to continue with at their next school. Our Sports Department is led by an Olympic hockey medallist, and includes a Head of P.E., a number of staff with high-level playing and coaching experience and it is supplemented by two Gap students and visiting coaches for athletics, rugby, football, tennis and cricket, such that every child receives coaching from specialist staff.

All children in Years 3 to 6 play in competitive fixtures against other local Prep schools and there are festivals for children in Year 2. Inter-House Competitions were held, as usual, in cross-country, hockey and netball, and separate Prep and Pre-Prep Sports Days in June at school.

Trips and Visits

All pupils in the School gained considerable extended learning experience through a wide range of educational visits.

Reception visited Wellington Country Park and Henley Fire Station. Year 1 visited Windsor Castle, the Winchester Science Centre and the Cotswold Wildlife Park. Year 2 went to the Brighton Aquarium and the Story Museum in Oxford. Year 3 visited the Verulamium Museum and went on a PGL day trip. Year 5 visited the Reading Mosque and Year 6 visited the Trenchard Museum to learn more about WW1. Year 4 spent 3 days at PGL in Osmington Bay, Year 5 spent 3 days camping at the Cuffley Camp and Year 6 had 5 fun-filled days at the Chateau du Broutel in France.

Music

All pupils have one class music lesson and a choir session each week; and Year 2 children were introduced to Fife lessons. The School has ten specialist visiting music teachers and over 70% of all pupils in Years 1 to 6 are learning an instrument.

The whole Prep School performed in the Christmas Tea Concert as well as in the Easter Concert in the Town Hall, while a number of Pre-Prep children took part in their own Spring Concert. In addition, all pupils performed in the Harvest Festival, the Christmas Carol Service and for the first time, in an Easter Service, all of which took part at St Mary's Church.

Drama

Years 3-6 have two Performing Arts lessons each week and drama is taught to younger children within their topic work. Every child has opportunities to perform on stage every year, both in assemblies and as part of a dramatic production.

All children in the Pre-Prep performed in either the Early Years Nativity Play or the Key Stage 1 production over the festive season. In the Summer, the school was able to again present the Prep performance at the Kenton Theatre.

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Art

Children are encouraged to express themselves artistically and their artwork is shown throughout the School and beyond, at events such as the Henley Youth Festival art competition.

Outdoor Education

The 'outside classroom' is used to stimulate children's learning in different environments with academic and pastoral benefits. Forest School within the School's grounds provides children throughout the School with opportunities to explore the natural world and to enjoy construction, fire-building and collaborating outdoors. Children in Year 1 and above also spend time around Henley and in the woods above the Fairmile.

Friends of Rupert House (FoRH)

FoRH supports parents socially, raises funds for the School and nominated charities, arranges social events and organises entertaining events for the whole School. There are Form Representatives in every year group, who welcome new parents and children and act as a voice for their year in meetings with the Head and the Friends Committee.

FoRH held cake sales, uniform sales, a May Fair and a Summer Ball.

STAFF

Teaching

The School aims to recruit, retain and develop high quality staff able to act as role models and inspire children with a desire to learn and develop their individual talents. A permanent teaching staff of 30 is supplemented by visiting staff with specialist expertise, including 10 music teachers and 10 sports coaches.

The School's pupil:teacher staff ratio of 6.8:1 was significantly below the average for independent junior schools of 8.7:1. Going forwards it is expected that the ratio will return to historic levels but remain below the sector average, consistent with an expansive curriculum.

The School aims to achieve a balance between maintaining consistency and certainty for pupils by retaining teaching staff whilst injecting new ideas and fresh energy through the recruitment of new staff. Staff retention is strong and has been consistent at around 84% over the past three years. Five new staff joined at the beginning of, or during, the year and three staff left during, or at the end of, the year.

Support Services

The Bursary is responsible for support operations including finance, HR, catering, marketing, communications, IT, grounds and buildings maintenance and health and safety.

Remuneration

Governors approve the remuneration structure for staff and review the remuneration of the Head and Senior Management Team each year. The HR and Remuneration Committee recommends awards for approval to the Board, taking into account performance against agreed targets and objectives as well as market conditions.

Generally, an inflationary increase is applied together with a length of service increment. This is dependent on the financial success of the School and increases being offered in similar schools. Specific salaries may be adjusted on the basis of annual performance appraisals.

The School offers a reduction in fees to staff members who educate their children at the School.

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FINANCIAL REVIEW

Financial Results

The accounts show a net deficit of £112,472 (2021-22 Surplus £39,717) for the year. Total income increased by 13.6% (2021-22 increased 18.0%) with fee income increasing by 10.6% (2020-21 increased 22.2%) being the main component of this change.

There was an 20.0% increase in total expenditure for the year to £2,971,433, including employee benefits for August, compared with the total expenditure of £2,476,740 in the previous year.

At 31 July 2023, the overall reserves stood at £1,441,878 (2021-22 £1,554,350) and the net cash balances stood at £546,300 (2021-22 £595,111). These are sufficient to allow the School to plan for the future and to implement the aims and plans set out in its Strategic Review. The Governors are confident that the School has adequate resources to meet its future commitments as they fall due.

In the opinion of the Governors, the market value of the land and buildings of the School is not less than the net book value in the Accounts.

Reserves Policy

The Governors' policy is to maintain and establish sufficient funds and facilities (including debt financing if necessary) to finance capital expenditure to equip the School with up-to-date facilities needed to maintain the standard of educational services currently provided.

The Governors aim to maintain overall reserves to cover at least one term's operating expenses.

The General Fund as at 31 July 2023 was £1,431,748 (2021-22 £1,542,348). These reserves ensure that the School can fulfil and complete the charitable obligations and commitments into which it enters.

After deducting the net book value of tangible fixed assets held for the charity's own use, there were £24,340 (2021-22 £78,391) of free reserves (as defined by the Charity Commission).

The Governors are of the opinion that the School has sufficient cash and reserves to operate efficiently with day-to-day working capital being met by careful management of short-term liquid resources.

Whilst there is no longer a dedicated bursaries fund, future bursaries will continue to be funded from the School's general funds and the Governors remain committed to supporting bursaries, which will be considered on an individual basis.

Going concern

Budgets and cashflow forecasts for a minimum of up to 12 months ahead are regularly reviewed by the Finance and Operations Committee, when considering the operational requirements of the School, to ensure that sufficient funds are available.

Rupert House School currently has a roll of 211 pupils. The Governors are confident that the school can continue to maintain numbers in excess of the break-even requirement into the foreseeable future.

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REPORT OF THE GOVERNORS
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STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who are also Directors of Rupert House School for the purposes of Company Law) are responsible for preparing the Report of the Governors (including the Strategic Report) and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial period that give a true and fair view of the charitable company's state of affairs and of its incoming resources and application of resources, including income and expenditure, for the financial period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Governors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the companies Act 2006. The Governors 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 Governors confirm that they have complied with the duty in section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Governors have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing the School's aims and objectives and in planning the School's future activities. In particular, the Governors have considered how planned activities will contribute to the aims and objectives they have set.

The Governors confirm that so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware. They have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Board of Governors on 19 March 2024 and signed on their behalf by:

.....
C R Lowe
Chairman

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Report of the Independent Auditor

Opinion

We have audited the financial statements of Rupert House School (the 'charitable company') for the year ended 31 July 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the Governors 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 Governors' annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information contained within the Governors' 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.

RUPERT HOUSE SCHOOL
(Registered number: 00569365)

Report of the Independent Auditor

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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 directors' 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 Governors' responsibilities statement set out on page 4, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

RUPERT HOUSE SCHOOL
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Report of the Independent Auditor

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We enquire of management and those charged with governance around actual and potential litigation and claims;
- We enquire of staff to identify any instances of non-compliance with laws and regulations;
- We review the minutes of meetings of those charged with governance;
- We review the financial statement disclosures and test to supporting documentation to assess compliance with applicable laws and regulations;
- We perform audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Andrew Rodzynski FCA (Senior Statutory Auditor)

For and on behalf of

Wenn Townsend

Chartered Accountants and Statutory Auditor

30 St Giles

Oxford

OX1 3LE

Date 19 March 2024

RUPERT HOUSE SCHOOL
(Registered number: 00569365)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income & Expenditure Account)
For the year ended 31 July 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME					
Income from charitable activities					
School fees receivable	4	2,675,575	-	2,675,575	2,419,885
Ancillary income	5	178,041	-	178,041	96,421
Investment income	6	5,345	-	5,345	151
Total income		2,858,961	-	2,858,961	2,516,457
EXPENDITURE					
Charitable activities		2,969,561	1,872	2,971,433	2,476,740
Total expenditure	7	2,969,561	1,872	2,971,433	2,476,740
Net income/(expenditure) and Net movement of funds in the period		(110,600)	(1,872)	(112,472)	39,717
Funds brought fwd at 1 August 2022		1,542,348	12,002	1,554,350	1,514,633
Funds carried fwd at 31 July 2023	16/17	1,431,748	10,130	1,441,878	1,554,350

All the amounts derive from continuing activities.

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

The notes on pages 20 to 29 form part of these Financial Statements.

RUPERT HOUSE SCHOOL
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BALANCE SHEET
As at 31 July 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets	10		1,407,408		1,463,957
CURRENT ASSETS					
Debtors	11	97,387		90,464	
Cash at Bank and in Hand		546,300		595,111	
		<u>643,688</u>		<u>685,575</u>	
Creditors					
Amounts falling due within one year	12	<u>(392,612)</u>		<u>(352,882)</u>	
Net Current Assets			<u>251,076</u>		<u>332,693</u>
Total Assets less Current Liabilities			1,658,484		1,796,650
Creditors					
Amounts falling due after more than one year	13		<u>(216,606)</u>		<u>(242,300)</u>
NET ASSETS	15		<u>1,441,878</u>		<u>1,554,350</u>
FUNDS					
Restricted Funds	16		10,130		12,002
Unrestricted Funds					
General Fund	17		<u>1,431,748</u>		<u>1,542,348</u>
			<u>1,441,878</u>		<u>1,554,350</u>

The Financial Statements were approved and authorised for issue by the Board of Governors on 19 March 2024 and are signed on its behalf by:

.....
C R Lowe – Governor

.....
P E Falinski – Governor

The notes on pages 20 to 29 form part of these Financial Statements.

RUPERT HOUSE SCHOOL
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CASH FLOW STATEMENT
As at 31 July 2023

	Note	2023 £	2022 £
Operating Activities			
Cash used in operations	22	67,927	250,373
Investing Activities			
Interest received		5,345	151
Purchase of tangible fixed assets		(76,607)	(157,993)
Net cash used in Investing Activities		<u>(71,262)</u>	<u>(157,842)</u>
Financing Activities			
Loan finance received		-	68,127
Loan repayments		(40,110)	(34,600)
Interest paid		(5,366)	(5,429)
Net cash used in Financing Activities		<u>(45,476)</u>	<u>28,098</u>
Net movement in cash and cash equivalents		(48,811)	120,629
Cash and cash equivalents at the beginning of the year		<u>595,111</u>	<u>474,482</u>
Cash and cash equivalents at the end of the year		<u><u>546,300</u></u>	<u><u>595,111</u></u>

These notes on pages 20 to 29 form part of these Financial Statements.

RUPERT HOUSE SCHOOL
(Registered number: 00569365)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 July 2023

1 GENERAL INFORMATION

Rupert House School ("the Company") is a Charitable Company limited by guarantee, domiciled and incorporated in England. The address of the Company's registered office and principal place of business is 90 Bell Street, Henley-on-Thames, Oxfordshire, RG9 2BN.

2 STATEMENT OF ACCOUNTING POLICIES

A summary of the more important accounting policies including those affecting the most significant items in the Financial Statements is set out below:

Basis of preparation

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis.

Assets and liabilities are initially recognised at historic or transaction value unless otherwise stated.

The financial statements are prepared in sterling (£) and are rounded to the nearest £1.

Going concern

Rupert House School had net current assets of £265,366 (2022: £332,693) and net cash balances of £381,470 (2022: £595,111) at the balance sheet date.

The Governors have reviewed some plausible and significant downside scenarios and are satisfied that, by taking alternative measures such as by further reducing costs there would be sufficient liquidity available for the School to continue as a going concern.

The Governors have reviewed the latest management accounts including the latest forecast for 2023/24 and the draft 2024/25 Budget, together with the corresponding projected cash flows and funding facilities available to the School. These are based on the latest forecast of pupil numbers, which reflects the change to becoming fully co-educational.

As a result of this review, we have concluded that there is a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future.

We therefore conclude that, while uncertainty exists, it does not pose a material uncertainty which will affect the charity's ability to continue to meet its obligations and charitable objectives. We therefore believe it is appropriate to use the going concern basis in the preparation of the 2023 Financial Statements.

Fund accounting

General funds are unrestricted funds that are available for use at the discretion of the Governors in furtherance of the general objectives of the Charitable Company and have not been designated for other purposes.

RUPERT HOUSE SCHOOL
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 July 2023 (Cont'd)

Designated fund comprises funds that have been set aside by the Governors out of unrestricted general funds for specific purposes.

Restricted funds are funds that can only be used for specific restricted purposes as laid down by the donor or the terms of the appeal.

Income

All income is included in the Statement of Financial Activities when the Charitable Company is legally entitled to the income and the amount can be measured reliably.

Fees and similar income

Fees receivable are accounted for in the period in which the service is provided. Fees receivable are stated net of bursaries and discounts allowed. Fees received for education to be provided in future years are carried forward as fees received in advance. These fees are released to the Statement of Financial Activities over the period in which the School provides services in future years.

Income from pupil extras and events

Charges are made to pupils to cover the cost of 'Extras' such as milk, exam fees, insurance, clubs, trips and outings. In some cases the costs slightly exceed the charges made and in others there is a small surplus remaining. The intention is for pupils to pay for these costs but not to achieve a profit on recharging.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Certain expenditure is apportioned to categories based on the estimated amount attributable to that activity in the period. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs comprise the costs of running the charitable company, such as preparing statutory accounts and satisfying public accountability.

Tangible fixed assets

Tangible fixed assets are recorded at their historical cost to the Charitable Company. Depreciation is provided on all tangible assets, except freehold land, in order to write off their cost less residual value of their estimated useful lives at the following annual rates:

Freehold property	2% on cost
Improvements to property	10% on cost
Plant and machinery	10% on cost
Fixtures and fittings	25% on reducing balance
Computer equipment	rates of 25% and 33.33% on cost, according to asset type
Motor vehicles	25% on reducing balance.

In general, individual assets costing below £500 are not capitalised. This also applies to donated assets.

Cash at bank and in hand

Cash at bank and cash 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.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 July 2023 (Cont'd)

Financial instruments

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

Pension schemes

The Charitable Company contributes to a defined contribution scheme with Aviva Group Personal Pensions.

Operating leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred on a straight-line basis.

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

Estimates and judgements 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.

The Charitable Company 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.

Significant estimates included the financial statements includes provision for fee debtors, which require a judgement by management regarding the likelihood of recovery. Management review and assess fee debtors on an individual basis and provide for fee debtors as appropriate. Depreciation is another key estimate in the accounts which requires management judgement over the useful economic life of the assets. The policy is set out in the notes above.

4 FEES RECEIVABLE

	2023	2022
	£	£
Fees receivable consist of:		
Gross fees	2,839,566	2,550,590
Less: Total bursaries and discounts given	(163,991)	(130,705)
	<u>2,675,575</u>	<u>2,419,885</u>

RUPERT HOUSE SCHOOL
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 July 2023 (Cont'd)

5 ANCILLARY INCOME

	Unrestricted School £	Funds Designated £	Restricted Funds £	Total 2023 £	Total 2022 £
Registration fees	5,625	-	-	5,625	4,301
Other	172,416	-	-	172,416	92,120
	<u>178,041</u>	<u>-</u>	<u>-</u>	<u>178,041</u>	<u>96,421</u>

6 INVESTMENT INCOME

	Unrestricted School £	Funds Designated £	Restricted Funds £	Total 2023 £	Total 2022 £
Bank interest receivable	5,345	-	-	5,345	151

7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff Costs £	Other £	Depreciation £	Total 2023 £	Total 2022 £
Charitable activities					
School operating costs					
Teaching	1,376,659	275,364	30,727	1,682,750	1,424,392
Welfare	103,776	263,008	21,306	388,090	325,904
Premises	-	261,835	74,626	336,461	242,330
Support costs	269,558	249,693	6,497	525,748	458,577
Governance costs	-	21,648	-	21,648	20,205
Bank charges and interest	-	5,366	-	5,366	5,428
Bad debts	-	11,370	-	11,370	(96)
Total Expenditure	<u>1,749,993</u>	<u>1,088,284</u>	<u>133,156</u>	<u>2,971,433</u>	<u>2,476,740</u>

RUPERT HOUSE SCHOOL
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 July 2023 (Cont'd)

8 NET EXPENDITURE FOR THE YEAR

	2023	2022
	£	£
Net incoming funds is stated after charging		
Depreciation and loss on disposal	133,156	138,518
Auditors' remuneration for:		
External work	8,600	8,960
Other work	1,000	1,000
Trustees indemnity insurance	-	-
	-	-

9 STAFF COSTS

	2023	2022
	£	£
Wages and salaries	1,336,667	1,164,665
Social security costs	127,838	110,862
Pension contributions	157,351	139,561
Employee benefits accrual	128,138	111,969
	1,749,993	1,527,057

	2023	2022
	No.	No.
The average number of employees during the period were:		
Teaching	27	24
Teachers' assistants	12	12
Administration	7	7
Domestic	4	5
	50	48

The number of employees whose emoluments (excluding pension contributions) amounted to over £60,000 in the period were as follows:

	2023	2022
	No.	No.
£80,001 – 90,000	1	1
£60,001 – 70,000	1	-
	1	-

	2023	2022
	£	£
Total cost of employer's pension contributions to the individuals above in the period	19,966	11,736

The total of employee benefits paid to the senior management team, as disclosed on page 1, in the year totalled £284,694 (2022: £264,818).

During the year no emoluments were paid to the Governors or persons connected with them (2022: £Nil).

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 July 2023 (Cont'd)

10 TANGIBLE FIXED ASSETS	Freehold Property	Improvements To Property	Plant & Machinery	Fixtures & Fitting	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 August 2022	1,834,444	1,375,564	239,091	282,203	429,771	30,310	4,191,383
Additions	-	38,759	-	28,407	9,441	-	76,607
Disposals	-	-	-	-	-	-	-
At 31 July 2023	1,834,444	1,414,323	239,091	310,610	439,212	30,310	4,267,990
Depreciation							
At 1 August 2022	675,501	1,229,507	216,594	252,698	325,935	27,191	2,727,426
Charge for the year	33,955	40,672	3,042	13,259	41,188	1,040	133,156
On disposals	-	-	-	-	-	-	-
At July 2023	709,456	1,270,179	219,636	265,957	367,123	28,231	2,860,582
Net Book Value							
At 31 July 2023	1,124,988	144,144	19,455	44,653	72,089	2,079	1,407,408
At 31 July 2022	1,158,943	146,057	22,497	29,505	103,836	3,119	1,463,957

Included in cost of land and buildings is freehold land of £136,683 (2022: £136,683) which is not depreciated.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 July 2023 (Cont'd)

11 DEBTORS

	2023	2022
	£	£
Trade debtors	24,482	45,277
Prepayments	57,224	40,730
Other debtors	15,681	4,457
	<u>97,387</u>	<u>90,464</u>

12 CREDITORS

	2023	2022
	£	£
Amounts falling due within one year		
Loans	10,000	10,000
Trade creditors	75,475	59,924
Finance lease	20,814	22,708
Fees paid in advance	98,204	71,371
Deposits	13,200	13,800
Taxation and social security	28,490	31,828
Accruals	143,486	121,570
Other creditors	2,943	21,681
	<u>392,612</u>	<u>352,882</u>

13 CREDITORS

	2023	2022
	£	£
Amounts falling due after more than one year		
Fees paid in advance	71,813	72,940
Finance lease	-	20,817
Loans	18,333	28,333
Deposits	126,460	120,210
	<u>216,606</u>	<u>242,300</u>

The loan is from Lloyds Bank under the Government's Bounce Back Loan Scheme. Repayment commenced in June 2021 over 60 months with interest charged at 2.5%. Final repayment will be in May 2026.

14 OPERATING LEASE COMMITMENT

The following is the total of future minimum lease payments under non-cancellable operating leases payable in each of the following periods:

	2023	2022
	£	£
Amounts due within one year	-	-
Amounts due within two to five years	-	-
	<u>-</u>	<u>-</u>

The amount of operating lease to be recognised as an expense during the period was £nil (2022: £nil).

RUPERT HOUSE SCHOOL
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 July 2023 (Cont'd)

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Restricted Funds	9,127	1,003	-	10,130
Unrestricted Funds				
General Reserves	1,398,281	250,073	(216,006)	1,431,748
	<u>1,407,408</u>	<u>251,076</u>	<u>(216,006)</u>	<u>1,441,878</u>
2022	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Restricted Funds	10,999	1,003	-	12,002
Unrestricted Funds				
General Reserves	1,452,958	331,690	(242,300)	1,542,348
	<u>1,463,957</u>	<u>332,693</u>	<u>(242,300)</u>	<u>1,554,350</u>

16 RESTRICTED FUNDS

2023	Balance 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance 31 July 2023 £
Fixed assets fund	10,999	-	(1,872)	-	9,127
Parental donations	323	-	-	-	323
Kirkham prize fund	600	-	-	-	600
Pre-prep Creative Arts Prize	80	-	-	-	80
	<u>12,002</u>	<u>-</u>	<u>(1,872)</u>	<u>-</u>	<u>10,130</u>
2022	Balance 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance 31 July 2022 £
Fixed assets fund	12,871	-	(1,872)	-	10,999
Parental donations	323	-	-	-	323
Kirkham prize fund	600	-	-	-	600
Pre-prep Creative Arts Prize	80	-	-	-	80
	<u>13,874</u>	<u>-</u>	<u>(1,872)</u>	<u>-</u>	<u>12,002</u>

The restricted funds relate to donations given for specific projects, viz the purchase of fixed assets for use by the School, parental donations for the assistance of pupils and the payment of specific school expenses.

RUPERT HOUSE SCHOOL
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 July 2023 (Cont'd)

16 RESTRICTED FUNDS (cont'd)

Fixed assets fund

These were donations that the school received that were used to purchase the property known as Courtneys. The annual movement represents depreciation in line with the property depreciation as a whole.

Parental donations

This was a donation received from an individual to assist with 'financially strained pupils'.

Kirkham prize fund

This was a grant received from the Hon Mrs Kirkham to set up a prize fund to be called 'The William Kirkham Prize', for a boy who has persevered with his handwriting in year 2'.

Pre-prep Creative Arts Prize

This was an amount donated by a teacher who is no longer employed at Rupert House School to provide prizes in future years.

17 UNRESTRICTED FUNDS

2023	Balance 1 August 2022	Income	Expenditure	Transfers	Balance 31 July 2023
General funds	1,539,838	2,858,961	(2,969,561)	-	1,429,238
Designated fund – Bursary	2,510	-	-	-	2,510
	<u>1,542,348</u>	<u>2,858,961</u>	<u>(2,969,561)</u>	<u>-</u>	<u>1,431,748</u>
2022	Balance 1 August 2021	Income	Expenditure	Transfers	Balance 31 July 2022
General funds	1,498,249	2,516,457	(2,474,868)	-	1,539,838
Designated fund - Bursary	2,510	-	-	-	2,510
	<u>1,459,176</u>	<u>2,516,457</u>	<u>(2,474,868)</u>	<u>-</u>	<u>1,542,348</u>

18 CAPITAL COMMITMENTS

	2023 £	2022 £
Contracted but not provided for in the financial statements	-	-

19 TAXATION

The Charitable Company is a registered charity and as such is entitled to tax exemptions on income and gains, properly applied for its charitable purposes.

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(Registered number: 00569365)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the year ended 31 July 2023 (Cont'd)

20 RELATED PARTY TRANSACTIONS

One Governor had children attending the School. The fees charged for the school year were based on arms' length transactions which were in place prior to the parent being appointed as Governor. All Governors give their time freely and no remuneration was paid in the year. No Governor or person connected with a Governor received any benefit from means tested bursaries.

21 PENSIONS

Defined contribution scheme

The School makes contributions to an Aviva Group Personal Pension Scheme, which is a defined contribution scheme, for both teaching and non-teaching staff. Employers' contributions totalling £157,351 (2022: £139,561) were payable to the scheme for the year. At the year-end £11,409 (2022: £20,784) was accrued in respect of contributions to this scheme.

22 RECONCILIATION OF NET INCOME TO NET CASH GENERATED FROM OPERATIONS

	£ 2023	£ 2022
Net movement in funds	(112,472)	39,717
Adjustments for:		
Depreciation of tangible assets	133,156	138,518
Interest receivable	(5,345)	(151)
Interest payable	5,366	5,428
Decrease/(Increase) in debtors	(9,923)	22,614
(Decrease)/Increase in creditors	54,146	44,247
	<u>67,927</u>	<u>250,373</u>

23 POST BALANCE SHEET EVENTS

On 27 February 2024 the Governors agreed by exchange of contracts the sale of the business of the School (including the transfer of all the staff and fixed assets) to the Wishford Education Group for a sum that is to be determined on the completion date that is due to be 28 March 2024.

The legal and professional costs associated with the above sale, incurred in the year, amounted to £153,176 and are included in support costs.

RUPERT HOUSE SCHOOL
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 July 2023

		2023		2022	
	£		£		£
INCOME					
Fee Income					
Tuition fees	2,675,575			2,419,885	
Activities, trips and outings	133,480			37,610	
Registration fees	5,625			4,301	
Deposits retained	-			1,700	
Sundry income	38,936			52,810	
			2,853,616		2,516,306
Other Income					
Interest receivable	5,345			151	
			5,345		151
Total Income for the Year			2,858,961		2,516,457
Less: Expenditure for the Year			(2,971,433)		(2,476,740)
Surplus for the Year			(112,472)		39,717

This page does not form part of the statutory Financial Statements

RUPERT HOUSE SCHOOL
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 July 2023

	2023		2022	
	£	£	£	£
EXPENDITURE				
Educational				
Salary costs	1,376,659		1,160,311	
Teaching material	110,865		87,343	
Direct costs	3,952		71,120	
Courses/Inset	160,547		74,251	
Depreciation	<u>30,727</u>		<u>31,367</u>	
		1,682,750		1,424,392
Welfare				
Salary costs	103,776		85,245	
Provisions and housekeeping	206,475		170,730	
Laundry and cleaning	56,533		48,181	
Depreciation	<u>21,306</u>		<u>21,748</u>	
		388,090		325,904
Premises				
Rates and water	9,474		9,465	
Insurance	15,308		21,532	
Light and heat	156,168		68,843	
Repairs	80,885		63,719	
Depreciation	<u>74,626</u>		<u>78,771</u>	
		336,461		242,330
Support				
Salary costs	269,558		281,501	
Insurance	12,048		10,245	
Telephone and internet charges	8,696		71,545	
IT expenses	31,952		-	
Postage and stationery	1,891		1,472	
Advertising and recruitment	7,866		17,533	
SD Worx – Payroll Bureau	5,542		4,707	
Marketing	16,073		31,315	
Bursary costs	409		2,020	
Legal and professional charges	177,264		41,852	
Auditors' remuneration	9,600		9,960	
Depreciation	<u>6,497</u>		<u>6,632</u>	
		547,396		478,782
Finance costs				
Bank charges	829		332	
Loan interest	846		1,095	
Lease interest	3,691		4,001	
Bad debts	<u>11,370</u>		<u>(96)</u>	
		16,736		5,332
Total Expenditure for the Year		<u><u>2,971,433</u></u>		<u><u>2,476,740</u></u>

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