

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

HENLEY ACORNS EDUCATION LIMITED
(Formerly RUPERT HOUSE SCHOOL)

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 8 months ended 31 March 2024

HENLEY ACORNS EDUCATION LIMITED
(Formerly RUPERT HOUSE SCHOOL)
(Registered number: 00569365)

Annual Report and Financial Statements
For the year ended 31 March 2024

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HENLEY ACORNS EDUCATION LIMITED
(Formerly RUPERT HOUSE SCHOOL)
(Registered number: 00569365)

LEGAL AND ADMINISTRATIVE INFORMATION
As at 31 March 2024

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.

TRUSTEES

The 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

Mrs A Fletcher, BA University of Leeds, PGCE
Roehampton University

HENLEY ACORNS EDUCATION LIMITED
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LEGAL AND ADMINISTRATIVE INFORMATION
As at 31 March 2024

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

HENLEY ACORNS EDUCATION LIMITED
(Formerly RUPERT HOUSE SCHOOL)
(Registered number: 00569365)

REPORT OF THE TRUSTEES
For the 8 months ended 31 March 2024

The Trustees present their report together with the audited financial statements of the Charitable Company for the 8 months ended 31 March 2024. 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).

AIMS AND OBJECTIVES

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, with the purpose of advancing education by carrying on in Great Britain a school or schools for the education of girls and boys. Rupert House School is a non-selective day school for boys and girls from 3 up to the age of 11.

On 28 March 2024, the Charity sold Rupert House School (including all its fixed assets) to Wishford Education Group, and on 25 April 2024 the Charity changed its name to Henley Acorns Education Limited. It is intended, as soon as is practicable with Charity Commission approval, to amend the Objects of the Company to reflect the changes in the operations of the Charity.

GOVERNANCE AND MANAGEMENT OF RUPERT HOUSE SCHOOL

Governors

From 28 March 2024, when the School was acquired by Wishford Education Group, the Trustees of the Charity were no longer Governors of the School.

Until 28 March 2024, new Governors are selected to ensure there was a mix of knowledge and experience on the range of matters that are likely to come before the Board.

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

In accordance with the Articles of Association, Mrs A Ashby, Mrs C Hassall, Mr M Howatt and Mr H Wilding will retire at the forthcoming Annual General Meeting.

Governance

Until 28 March 2024, the School was managed by the Board of Governors which met termly or more often as required. In consultation with the Head and Senior Management Team, the Governors set the strategic direction and approved the policies for the School which provide the framework for its activities and future development.

The Board of Governors delegated certain of its powers to committees consisting of Governors with relevant expertise and experience.

HENLEY ACORNS EDUCATION LIMITED
(Formerly RUPERT HOUSE SCHOOL)
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REPORT OF THE TRUSTEES
For the 8 months ended 31 March 2024

REVIEW OF PERFORMANCE for 8 months

Financial Results

As a result of the change in the accounting year end in 2024, from 31 July to 31 March, the current reporting period is 8 months, and therefore prior year figures are not directly comparable as they are reporting a 12-month period.

On 28 March 2024, the Charity sold Rupert House School which generated a profit on disposal of £1,723,845. As a result, mainly of this disposal, the accounts show a surplus of £1,339,823 (2022-23 deficit of £112,472). Total income from operations for the 8 months was £1,880,057, with fee income of £1,736,688, following an 8% increase in termly fees in September 2023.

Included in expenditure for the 8 months are professional expenses incurred in the sale of the School which amounted to £198,018 (2022-23 £153,176).

At 31 March 2024, the overall reserves stood at £2,781,701 (31 July 2023 £1,441,878) and the net cash balances stood at £253,099 (31 July 2023 £546,300). These reserves, which are all free reserves (as defined by the Charity Commission), ensure that the Charity can fulfil and complete the charitable obligations and commitments into which it enters.

Reserves Policy

The Trustees' policy is to maintain and establish sufficient funds and facilities (including debt financing if necessary) to finance the operations of the Charity.

Going concern

Budgets and cashflow forecasts for a minimum of up to 12 months ahead are regularly reviewed by the Board to ensure that sufficient funds are available.

The Trustees are of the opinion that the Charity has sufficient cash and reserves to operate in accordance with its objectives.

PLANS FOR THE CHARITY

Subject to approval by the Charity Commission, it is the intention of the Charity to retain the proceeds from the sale of Rupert House School and utilise its cash reserves to generate an income which will be used for the advancement of education and the benefit of young people in Henley and the surrounding areas.

The Charity will continue to liaise with the School to provide advice if requested.

HENLEY ACORNS EDUCATION LIMITED
(Formerly RUPERT HOUSE SCHOOL)
(Registered number: 00569365)

REPORT OF THE TRUSTEES
For the 8 months ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Rupert House School for the purposes of Company Law) are responsible for preparing the Report of the Trustees (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 Trustees 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 Trustees 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 Trustees 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 Trustees 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 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 Trustees 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 Trustees have considered how planned activities will contribute to the aims and objectives they have set.

The Trustees 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 Trustees 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 Trustees on 12 December 2024 and signed on their behalf by:

.....
C R Lowe
Chairman

HENLEY ACORNS EDUCATION LIMITED
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Report of the Independent Auditor

Opinion

We have audited the financial statements of Henley Acorns Education Limited (formerly Rupert House School (the 'charitable company')) for the 8 months ended 31 March 2024, 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 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the 8 months 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 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 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 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 Trustees' report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' 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.

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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 Trustees' report (incorporating the strategic report and the directors' report) for the financial period 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 Trustees' responsibilities statement set out on page 5, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

HENLEY ACORNS EDUCATION LIMITED
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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 16 December 2024

HENLEY ACORNS EDUCATION LIMITED
(Formerly RUPERT HOUSE SCHOOL)
(Registered number: 00569365)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an Income & Expenditure Account)
For the 8 months ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 12 months to 31 July 2023
		£	£	£	£
INCOME					
Income from charitable activities					
School fees receivable	4	1,736,688	-	1,736,688	2,675,575
Ancillary income	5	136,400	-	136,400	178,041
Investment income	6	6,969	-	6,969	5,345
Total income		<u>1,880,057</u>	<u>-</u>	<u>1,880,057</u>	<u>2,858,961</u>
EXPENDITURE					
Charitable activities		2,264,079	-	2,264,079	2,971,433
Total expenditure	7	<u>2,264,079</u>	<u>-</u>	<u>2,264,079</u>	<u>2,971,433</u>
Net income/(expenditure) and Net movement of funds in the period		(384,022)	-	(384,022)	(112,472)
Gain on disposal of School operations	22	1,723,845	-	1,723,845	-
		<u>1,339,823</u>	<u>-</u>	<u>1,339,823</u>	<u>(112,472)</u>
Funds brought fwd at 1 August 2023		1,431,748	10,130	1,441,878	1,554,350
Funds carried fwd at 31 March 2024	16/17	<u>2,771,571</u>	<u>10,130</u>	<u>2,781,701</u>	<u>1,441,878</u>

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 13 to 23 form part of these Financial Statements.

HENLEY ACORNS EDUCATION LIMITED
(Formerly RUPERT HOUSE SCHOOL)
(Registered number: 00569365)

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

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

All the amounts derive from continuing activities.

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

HENLEY ACORNS EDUCATION LIMITED
(Formerly RUPERT HOUSE SCHOOL)
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BALANCE SHEET
As at 31 March 2024

	Notes	£	2024 £	£	31 July 2023 £
FIXED ASSETS					
Tangible Fixed Assets	10		-		1,407,408
CURRENT ASSETS					
Debtors	11	2,678,081		97,387	
Cash at Bank and in Hand		253,099		546,300	
		<u>2,931,180</u>		<u>643,688</u>	
Creditors					
Amounts falling due within one year	12	<u>(137,812)</u>		<u>(392,612)</u>	
Net Current Assets			<u>2,793,368</u>		<u>251,076</u>
Total Assets less Current Liabilities			2,793,368		1,658,484
Creditors					
Amounts falling due after more than one year	13		(11,667)		(216,606)
NET ASSETS	15		<u>2,781,701</u>		<u>1,441,878</u>
FUNDS					
Restricted Funds	16		10,130		10,130
Unrestricted Funds					
General Fund	17		<u>2,771,571</u>		<u>1,431,748</u>
			<u>2,781,701</u>		<u>1,441,878</u>

The Financial Statements were approved and authorised for issue by the Board of Governors on 12 December 2024 and are signed on its behalf by:

.....
C R Lowe – Governor

.....
P E Falinski – Governor

The notes on pages 13 to 23 form part of these Financial Statements.

HENLEY ACORNS EDUCATION LIMITED
(Formerly RUPERT HOUSE SCHOOL)
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CASH FLOW STATEMENT
As at 31 March 2024

	Note	2024 £	31 July 2023 £
Operating Activities			
Cash used in operations	22	(3,318,694)	67,927
Investing Activities			
Interest received		6,969	5,345
Purchase of tangible fixed assets		(23,159)	(76,607)
Net cash used in Investing Activities		(16,190)	(71,262)
Financing Activities			
Disposal of assets		3,067,000	-
Loan repayments		(21,809)	(40,110)
Interest paid		(3,508)	(5,366)
Net cash used in Financing Activities		3,041,683	(45,476)
Net movement in cash and cash equivalents		(293,201)	(48,811)
Cash and cash equivalents at the beginning of the year		546,300	595,111
Cash and cash equivalents at the end of the year		253,099	546,300

These notes on pages 13 to 23 form part of these Financial Statements.

HENLEY ACORNS EDUCATION LIMITED
(Formerly RUPERT HOUSE SCHOOL)
(Registered number: 00569365)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2024

1 GENERAL INFORMATION

Henley Acorns Education Limited (formerly 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

The Charity had net current assets of £2,793,368 (2023: £251,076) and net cash balances of £253,099 (2023: £546,300) at the balance sheet date.

The Trustees are of the opinion that the Charity has sufficient cash and reserves to continue as a going concern.

Fund accounting

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

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.

HENLEY ACORNS EDUCATION LIMITED
(Formerly RUPERT HOUSE SCHOOL)
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2024 (Cont'd)

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.

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.

HENLEY ACORNS EDUCATION LIMITED
(Formerly RUPERT HOUSE SCHOOL)
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2024 (Cont'd)

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

	2024	12 months to
	£	31 July 2023
		£
Fees receivable consist of:		
Gross fees	1,848,203	2,839,566
Less: Total bursaries and discounts given	(111,515)	(163,991)
	<u>1,736,688</u>	<u>2,675,575</u>

5 ANCILLARY INCOME

	Unrestricted School	Funds Designated	Restricted Funds	Total 2024	Total 12 months to 31 July 2023
	£	£	£	£	£
Registration fees	3,750	-	-	3,750	5,625
Other	132,650	-	-	132,650	172,416
	<u>136,400</u>	<u>-</u>	<u>-</u>	<u>136,400</u>	<u>178,041</u>

6 INVESTMENT INCOME

	Unrestricted School	Funds Designated	Restricted Funds	Total 2024	Total 12 months to 31 July 2023
	£	£	£	£	£
Bank interest receivable	6,969	-	-	6,969	5,345
	<u>6,969</u>	<u>-</u>	<u>-</u>	<u>6,969</u>	<u>5,345</u>

HENLEY ACORNS EDUCATION LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2024 (Cont'd)

7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff Costs	Other	Depreciation	Total 2024	Total 12 months to 31 July 2023
	£	£	£	£	£
Charitable activities					
School operating costs					
Teaching	897,744	239,904	21,069	1,158,718	1,682,750
Welfare	73,803	187,324	14,793	275,919	388,090
Premises	-	253,520	47,041	300,561	336,461
Support costs	183,780	293,788	4,511	482,079	525,748
Governance costs	-	39,772	-	39,772	21,648
Bank charges and interest	-	3,508	-	3,508	5,366
Bad debts	-	3,522	-	3,522	11,370
Total Expenditure	1,155,327	1,021,338	87,414	2,264,079	2,971,433

8 NET EXPENDITURE FOR THE PERIOD

	2024	12 months to 31 July 2023
	£	£
Net incoming funds is stated after charging Depreciation and loss on disposal	87,414	133,156
Auditors' remuneration for:		
External work	26,200	8,600
Other work	5,000	1,000

9 STAFF COSTS

	2024	12 months to 31 July 2023
	£	£
Wages and salaries	959,159	1,336,667
Social security costs	90,529	127,838
Pension contributions	105,639	157,351
Employee benefits accrual	-	128,138
	1,155,327	1,749,993

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2024 (Cont'd)

9 STAFF COSTS (continued)

	2024	2023
	No.	No.
The average number of employees during the period were:		
Teaching	27	27
Teachers' assistants	13	12
Administration	7	7
Domestic	4	4
	51	50

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

	2024	2023
	No.	No.
£80,001 – 90,000	-	1
£60,001 – 70,000	1	1
	1	1

	2024	2023
	£	£
Total cost of employer's pension contributions to the individuals above in the period	8,544	19,966

The total of employee benefits paid to the senior management team, as disclosed on page 1, in the period totalled £178,941 (2022-23: £254,446).

During the period no emoluments were paid to the Trustees or persons connected with them (2023: £Nil).

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10 TANGIBLE FIXED ASSETS

	Freehold Property	Improvements To Property	Plant & Machinery	Fixtures & Fitting	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 August 2023	1,834,444	1,414,323	239,091	310,610	439,212	30,310	4,267,990
Additions	-	8,998	3,700	3,657	6,804	-	23,159
Disposals	(1,834,444)	(1,423,321)	(242,791)	(314,267)	(446,016)	(30,310)	(4,291,149)
At 31 March 2024	-	-	-	-	-	-	-
Depreciation							
At 1 August 2023	709,456	1,270,179	219,636	265,957	367,123	28,231	2,860,582
Charge for the year	22,636	24,405	2,275	12,090	25,927	347	87,680
On disposals	(732,092)	(1,294,584)	(221,911)	(278,047)	(393,050)	(28,578)	(2,948,262)
At 31 March 2024	-	-	-	-	-	-	-
Net Book Value							
At 31 March 2024	-	-	-	-	-	-	-
At 31 July 2023	1,124,988	144,144	19,455	44,653	72,089	2,079	1,407,408

Included in cost of land and buildings is freehold land of £nil (31 July 2023: £136,683) which is not depreciated.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2024 (Cont'd)

11 DEBTORS

	2024	31 July 2023
	£	£
Trade debtors	52,338	24,482
Prepayments	-	57,224
Other debtors	2,625,743	15,681
	<u>2,678,081</u>	<u>97,387</u>

12 CREDITORS

	2024	31 July 2023
	£	£
Amounts falling due within one year		
Loans	10,000	10,000
Trade creditors	12,130	75,475
Finance lease	5,671	20,814
Fees paid in advance	-	98,204
Deposits	-	13,200
Taxation and social security	-	28,490
Accruals	87,801	143,486
Other creditors	22,211	2,943
	<u>137,813</u>	<u>392,612</u>

13 CREDITORS

	2024	31 July 2023
	£	£
Amounts falling due after more than one year		
Fees paid in advance	-	71,813
Finance lease	-	-
Loans	11,667	18,333
Deposits	-	126,460
	<u>11,667</u>	<u>216,606</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.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2024 (Cont'd)

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:

	2024	31 July 2023
	£	£
Amounts due within one year	-	-
Amounts due within two to five years	-	-
	-	-

The amount of operating lease to be recognised as an expense during the period was £nil (2023: £nil).

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Restricted Funds	-	10,130	-	10,130
Unrestricted Funds				
General Reserves	-	2,783,237	(11,667)	2,771,571
	-	2,793,367	(11,667)	2,781,701
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	(216,606)	1,431,748
	1,407,408	251,076	(216,606)	1,441,878

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2024 (Cont'd)

16 RESTRICTED FUNDS

2023	Balance 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance 31 March 2024 £
Fixed assets fund	9,127	-	-	-	9,127
Parental donations	323	-	-	-	323
Kirkham prize fund	600	-	-	-	600
Pre-prep Creative Arts Prize	80	-	-	-	80
	10,130	-	-	-	10,130

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
	12,002	-	(1,872)	-	10,130

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.

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.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2024 (Cont'd)

17 UNRESTRICTED FUNDS

2024	Balance 1 August 2023	Income	Expenditure	Transfers	Balance 31 March 2024
General funds	1,429,238	3,603,902	(2,264,079)	-	2,769,061
Designated fund – Bursary	2,510	-	-	-	2,510
	<u>1,431,748</u>	<u>3,603,902</u>	<u>(2,264,079)</u>	<u>-</u>	<u>2,771,571</u>
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>

18 CAPITAL COMMITMENTS

	2024	31 July 2023
	£	£
Contracted but not provided for in the financial statements	-	-
	<u>-</u>	<u>-</u>

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.

20 PENSIONS

Defined contribution scheme

The Charity made contributions to an Aviva Group Personal Pension Scheme, which is a defined contribution scheme, for both teaching and non-teaching staff. Employers' contributions totalling £105,639 (12 months to 31 July 2023: £157,351) were payable to the scheme for the period. At the period-end £20,705 (2023: £11,409) was accrued in respect of contributions to this scheme.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
For the 8 months ended 31 March 2024 (Cont'd)

21 RECONCILIATION OF NET INCOME TO NET CASH GENERATED FROM OPERATIONS

	2024	12 months to 31 July 2023
	£	£
Net movement in funds	(384,022)	(112,472)
Adjustments for:		
Depreciation of tangible assets	87,414	33,156
Interest receivable	(6,969)	(5,345)
Interest payable	3,508	5,366
Decrease/(Increase) in debtors	(2,580,693)	(6,923)
(Decrease)/Increase in creditors	(437,932)	54,145
	(3,318,694)	67,927

22 GAIN FROM THE DISPOSAL OF SCHOOL OPERATIONS

On 28 March 2024, the Charity sold Rupert House School's operations and associated assets and liabilities to Wishford Education Group for total proceeds of £3,065,000. A summary of the assets sold by the Charity and their carrying values in the financial records at the date of disposal are shown below:

	£
Fixed assets	1,341,155
Proceeds	3,065,000
Gain on disposal	1,723,845

HENLEY ACORNS EDUCATION LIMITED
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INCOME AND EXPENDITURE ACCOUNT
For the 8 months ended 31 March 2024

		2024		12 months to 31 July 2023	
	£	£		£	£
INCOME					
Fee Income					
Tuition fees	1,736,688			2,675,575	
Activities, trips and outings	119,140			133,480	
Registration fees	3,750			5,625	
Deposits retained	-			-	
Sundry income	13,510			38,936	
		1,873,088		2,853,616	
Other Income					
Interest receivable	6,969			5,345	
		6,969		5,345	
Total Income for the Year		1,880,057		2,858,961	
Less: Expenditure for the Year		(2,264,079)		(2,971,433)	
Surplus for the Year		(384,022)		(112,472)	

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HENLEY ACORNS EDUCATION LIMITED
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INCOME AND EXPENDITURE ACCOUNT
For the 8 months ended 31 March 2024

	2024		12 months to 31 July 2023	
	£	£	£	£
EXPENDITURE				
Educational				
Salary costs	897,744		1,376,659	
Teaching material	92,083		110,865	
Direct costs	3,864		3,952	
Courses/Inset	143,958		160,547	
Depreciation	21,069		30,727	
		1,158,718		1,682,750
Welfare				
Salary costs	73,803		103,776	
Provisions and housekeeping	140,460		206,475	
Laundry and cleaning	46,863		56,533	
Depreciation	14,793		21,306	
		275,919		388,090
Premises				
Rates and water	6,962		9,474	
Insurance	14,845		15,308	
Light and heat	163,386		156,168	
Repairs	68,327		80,885	
Depreciation	47,041		74,626	
		300,561		336,461
Support				
Salary costs	183,780		269,558	
Insurance	8,572		12,048	
Telephone and internet charges	10,133		8,696	
IT expenses	47,376		31,952	
Postage and stationery	5,467		1,891	
Advertising and recruitment	2,639		7,866	
SD Worx – Payroll Bureau	4,337		5,542	
Marketing	10,643		16,073	
Bursary costs	44		409	
Legal and professional charges	213,149		177,264	
Auditors' remuneration	31,200		9,600	
Depreciation	4,511		6,497	
		521,851		547,396
Finance costs				
Bank charges	625		829	
Loan interest	426		846	
Lease interest	2,457		3,691	
Bad debts	3,522		11,370	
		7,030		16,736
Total Expenditure for the Year		2,264,079		2,971,433

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