

Registered Company Number 569365 (England & Wales)

Registered Charity Number 309648

RUPERT HOUSE SCHOOL
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2007

TARGET CONSULTING LIMITED

Registered Auditors
Chartered Accountants
6th Floor
Reading Bridge House
Reading Bridge
READING
RG1 8LS

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RUPERT HOUSE SCHOOL

Annual Report and Financial Statements *For the year ended 31 August 2007*

C O N T E N T S

	Pages
Legal and Administrative Information	1 - 2
Report of the Governors	3 - 6
Report of the Independent Auditors	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes forming part of the Financial Statements	11 - 18
Trading and Profit and Loss Account	19 - 20

RUPERT HOUSE SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION *As at 31 August 2007*

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 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 year, unless otherwise stated, were as follows -

Mr J D Crossman, MBE, MA	(Chairman)
Ms C Barker, OBE, BA	
Mrs S Buys, BSc	
Mr S Boddie, MA, ACA	(Appointed 8 January 2007)
Mr A G S Davies, BSc Cert Mgmt	
Mr M B Denehy, BSc	
Mrs A Gray, BSc	
Ms C G V Overend, LLB (Hons)	
Mr P R K Stott, LLB	
Mr J Thornton, BSc, ARICS, MBA	
Lt Col K R Whiteman	
Mrs V J van Zwanenberg, MB, BS	(Retired 21 November 2006)

REGISTERED OFFICE

90 Bell Street
Henley-on-Thames
Oxfordshire
RG9 2BN

REGISTERED COMPANY NUMBER:

569365

REGISTERED CHARITY NUMBER:

309648

SENIOR MANAGEMENT TEAM: 2006/07

Headmistress:	Mrs N Gan, MA Ed, Cert Ed Exeter
Bursar and Company Secretary:	Mrs H Mackman, AAT, CIMA
Deputy Head:	Mrs J Shoman, Cert Ed Brighton
Head of Lower School	Mrs A Shawcross, BA(Hons) Durham, PGCE Westminster

On 1 September 2006, Mrs N Gan took up her position as Headmistress, Mrs J Shoman as Deputy Head and Mrs A Shawcross as Head of the Lower School.

RUPERT HOUSE SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION *As at 31 August 2007*

PROFESSIONAL ADVISORS

Bankers:

Lloyds TSB Bank plc
1 Reading Road
Henley-on-Thames
Oxfordshire
RG9 1AE

Unity Trust Bank
Nine Brindley Place
Birmingham
B1 2HB

Solicitors:

Blandy & Blandy
1 Friar Street
Reading
RG1 1DA

Independent Auditor

Target Consulting Limited
Registered Auditors
Chartered Accountants
6th Floor
Reading Bridge House
Reading Bridge
Reading
RG1 8LS

RUPERT HOUSE SCHOOL

REPORT OF THE GOVERNORS *For the year ended 31 August 2007*

The Governors present their report together with the audited Financial Statements of the Charitable Company for the year ended 31 August 2007. The Report of the Governors is also the Directors Report as required by S 234 of the Companies Act 1985 and the Trustees' Report as required by part VI of the Charities Act 1993. The Financial Statements comply with the requirements of the Companies Act 1985, the Charitable Company's Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2005).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of new Governors

New Governors are elected at a full Governors' meeting and the appointment is ratified at the following Annual General Meeting of the Charitable Company.

Governors' Training

New Governors are inducted into the workings of the School and participate in Governors' seminars and similar training programmes provided by IAP, AGBIS and other bodies as appropriate.

Rotation of Governors

In accordance with the Articles of Association, Mrs A Gray, Ms C Overend, Ms C Barker and Mr A G S Davies will retire at the forthcoming Annual General Meeting and, being eligible, will stand for re-election.

Finance Committee

There is a Finance Committee, which is chaired by Ms C Barker and includes Mr J D Crossman and Mrs V J van Zwanenberg (until 21 November 2006) and Mr S Boddie (from 8 January 2007).

Organisational Structure

In consultation with the Head, the Governors set the strategic direction and agree the Policies for the School which provide the framework for its activities and future development. The Finance Committee develop financial recommendations, including income and expenditure plans that are brought to the Governors for approval, with regular reviews of their implementation being undertaken and then brought to the Governors for discussion and agreement, as required.

The day-to-day management of the School is delegated by the Governors to the Head and the other members of the Senior Management Team.

Major Risks

The major areas of risk identified by the Governors and the steps taken to mitigate those risks are as follows:

Loss or damage to fixed assets	these are adequately insured
Financial management	appropriate systems and controls are in place, including regular data back-up
A fall in pupil numbers	there is a registration system and waiting list which, together with budget forecasts, will highlight any future problems so that these may be addressed
Sudden unexpected costs	the Governors operate a prudent budgeting policy with reserves available to cover unforeseen contingencies

RUPERT HOUSE SCHOOL

REPORT OF THE GOVERNORS (cont/d.) ***For the year ended 31 August 2007***

The Governors together with the Head and the Bursar regularly undertake a risk review of the School. The findings are assessed and appropriate measures put in place. The Risk Management Schedule is updated as needed during the year and a full comprehensive risk review completed annually.

OBJECTIVES AND ACTIVITIES

Objects

The object of the Charitable Company as set out in the Memorandum of Association is to advance education by carrying on in Great Britain a school or schools for the education of girls and boys.

Aims

Rupert House School is a day school for boys and girls which aims to offer the best education practice taking into consideration the requirements of each child. Pupils are encouraged to match their performance to their potential and to meet all challenges with enthusiasm and determination.

In pursuit of this aim the School offers a broad-based education to develop and extend the talent of individual pupils. They are educated to a high standard. The curriculum is designed to provide an excellent all round education and to prepare boys and girls for entry examinations to their preparatory and senior schools. The School enables pupils to participate in a wider range of extra-curricular activities.

Objectives for the Year

In support of the School's aims, the main objectives for the year under review have been to complete Phase 1 of the Lower School Extension, to complete the School's initial brand development and to start on its implementation, to provide further training of all ICT users so as to widen the use of IT in planning and in teaching in the classrooms, to develop appropriate responses to new legislation, to develop plans to enhance the use of the Sports Field, and to review/update School Policies in accordance with the agreed schedule.

ACHIEVEMENTS AND PERFORMANCE

A total of 221 pupils were taught through the year 2006/07, with 14 boys going on to preparatory schools and 19 girls going on to senior schools. As in the previous years, substantially all the available places for the present year 2007/08 are currently taken up, with 201 children in the School and a further 20 Nursery pupils due to join in the Spring and Summer terms. There is an admissions waiting list for future years.

In terms of academic achievement, 4 scholarships were gained by girls to senior schools and the Standard Assessment Test KS2 results were once again well ahead of national levels and above the average of similar independent schools.

As reported before, the School negotiated a 20 year loan of £400,000 in 2002 to help finance the purchase of an adjoining property. Some £219,300 has now been repaid with approximately £50,000 of this being the result of the Arts and Science Appeal initiated in 2002/03.

The Governors approved the detailed plan for the Lower School Extension, a contractor was appointed and Phase 1 of the project was completed on time and within budget, the planned ICT user training programme was introduced (the School being an accredited ECDL centre) bringing benefits to the classroom, the School's brand development work was completed and implementation started, development plans for the enhanced sports and other activities on the Sports Field were agreed, including a Forest School, appropriate responses are being developed to new legislation, including the Charities Act 2006, and a number of School Policies have been revised in accordance with the agreed schedules.

RUPERT HOUSE SCHOOL

REPORT OF THE GOVERNORS (cont/d)

For the year ended 31 August 2007

During the year, the School has once again benefited from regular parental volunteers who help in areas including reading, art work and outings. The Friends of Rupert House continue to provide very valuable support in drawing together the elements which make up the whole school community and in providing additional items for School and pupil use. The School was also very grateful for parental donations received over the year.

The School has continued to support, and provide benefit to, the wider community in Henley-on-Thames and beyond. It has made available its facilities for others to use, and has organised sports events in which other schools have participated. Fund raising collections have been a benefit to a wide range of worthwhile causes and specific selected charities. The School has participated in a number of community service projects and local activities and plays an active part in the town.

The Governors carry out regular reviews of the public benefit provided by the School. As mentioned earlier, the School educates over 220 children and the standards of education, when reviewed against national benchmarks, confirm that they comfortably exceed those benchmarks. By educating 220 children in the independent sector the public purse saved an estimated £1.2 million during the year. In addition, the Governors have under active development a scheme to widen the access to the School's education through means-tested bursaries.

FINANCIAL REVIEW

Financial Results

The Governors have pleasure in reporting that following another successful year, retained profits have increased by £119,136 as at 31 August 2007. The level of profits reflects a continued high number of pupils in School and expenditure being kept in line with the School's budget, thereby ensuring appropriate maintenance and investment in the School's infrastructure. Capital expenditure of £278,682 covered the extension to Lower School, together with the continued program of upgrading of the School's ICT facilities.

The continued increase in retained profits places the School in a secure financial position and enables the Governors to proceed with the future expenditure and investments as set out in the School's Development Plan, including major capital projects.

Reserves Policy

There is a Capital Reserve for the Repairs and Contingencies of £30,000 (2006 £30,000) due to the age of the listed building and to provide for unforeseen contingencies. The School's assets are sufficient to meet its obligations. It remains the Governors' intention that the cash reserves generated during the year should be kept for the planned development of the School.

Investments Policy

These are governed by the Memorandum and Articles of Association, which permit funds to be invested at the discretion of the Governors. The Governors have agreed a policy for investing surplus funds.

RUPERT HOUSE SCHOOL

REPORT OF THE GOVERNORS (cont/d) *For the year ended 31 August 2007*

FUTURE PLANS

The principal plans for 2007/08 include those to complete the Lower School Extension, complete the development of the Rupert House brand and implementing a new marketing strategy, introduce new provisions with a focus on boys, including sports and other activities, finalise the School's arrangements to meet the Public Benefit test, and the revision of certain School Policies in accordance with the agreed schedule

STATEMENT OF GOVERNORS' RESPONSIBILITIES

Company law requires the Governors to prepare Financial Statements for each financial year 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 year. In preparing those Financial Statements, the Governors are required to -

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 1985. 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 so far as they are aware, there is no relevant audit information of which the Charitable Company's auditors are 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 auditors are aware of that information.

Approved by the Board of Governors on *20 November 2007* and signed on their behalf by -



Mr J D Crossman, MBE, MA
Chairman

20 November 2007
Dated

Report of the Independent Auditors to the Members of

RUPERT HOUSE SCHOOL

We have audited the Financial Statements of Rupert House School for the year ended 31 August 2007 on pages 11 to 18 which have been prepared under the historical cost convention and the accounting policies set out therein

This report is made solely to the Charitable Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 Auditors' 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.

Respective Responsibilities of the Governors and Independent Auditors

As described on page 6, the Governors are responsible for the preparation of the Annual Report and the Financial Statements in accordance with applicable law, United Kingdom Accounting Standards and the Charities Statement of Recommended Practice (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Governors is not consistent with the Financial Statements, if the Charitable Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Governors' remuneration and transactions with the Charitable Company is not disclosed.

We read other information contained in the Report of the Governors, and consider whether it is consistent with the audited Financial Statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Governors in the preparation of the Financial Statements, and whether the accounting policies are appropriate to the organisation's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note twenty to the Financial Statements.

Report of the Independent Auditors to the Members of

RUPERT HOUSE SCHOOL

Opinion

In our opinion

- the Financial Statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Charitable Company's affairs as at 31 August 2007 and of its incoming resources and application of resources, including its income and expenditure for the year then ended, and
- the Financial Statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Governors is consistent with the Financial Statements

6th Floor,
Reading Bridge House
Reading Bridge
Reading
RG1 8LS



Target Consulting Limited
Chartered Accountants

Registered Auditors

Dated

07-12-2007

RUPERT HOUSE SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income & Expenditure Account) For the year ended 31 August 2007

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2007 £	Total 2006 £
INCOMING RESOURCES					
<i>Income from charitable activities</i>					
School fees receivable	2	1,511,103	-	1,511,103	1,481,810
Ancillary trading income	3	27,659	-	27,659	21,850
<i>Income from generated funds</i>					
Donations and gifts		174	2,497	2,671	11,195
Activities for generated funds					
Rents and lettings		1,343	-	1,343	2,446
Investment income	4	32,679	-	32,679	16,416
Sundry income		-	-	-	102
Total incoming resources		1,572,958	2,497	1,575,455	1,533,819
RESOURCES EXPENDED					
Charitable activities					
School operating costs		1,434,767	5,895	1,440,662	1,370,364
Governance costs		6,307	-	6,307	6,309
Costs of generating funds		12,748	-	12,748	12,458
Total resources expended	5	1,453,822	5,895	1,459,717	1,389,131
Net incoming resources/Net movement of funds in the year		119,136	(3,398)	115,738	144,688
Funds brought forward at 1 September 2006		1,266,794	44,529	1,311,323	1,166,635
Funds carried forward at 31 August 2007		1,385,930	41,131	1,427,061	1,311,323

All the amounts derive from continuing activities

The notes on pages 11 to 18 form part of these Financial Statements

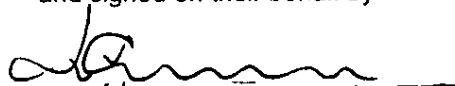
RUPERT HOUSE SCHOOL

BALANCE SHEET AS AT 31 AUGUST 2007

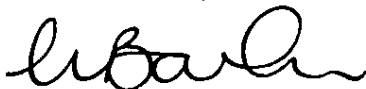
	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible Assets	8	1,409,006	1,247,229
CURRENT ASSETS			
Debtors	9	36,888	39,812
Cash at Bank and in Hand		609,644	517,682
		<u>646,532</u>	<u>557,494</u>
Creditors			
Amounts falling due within one year	10	(366,003)	(231,002)
Net Current Assets		<u>280,529</u>	<u>326,492</u>
Total Assets less Current Liabilities		<u>1,689,535</u>	<u>1,573,721</u>
Creditors			
Amounts falling due after more than one year	11	(262,474)	(262,398)
NET ASSETS	13	<u>1,427,061</u>	<u>1,311,323</u>
FUNDS			
Restricted Funds	14	41,131	44,529
Unrestricted Funds			
General Fund	15	1,355,930	1,235,746
Designated Funds	15	30,000	31,048
		<u>1,427,061</u>	<u>1,311,323</u>

These Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The Financial Statements were approved by the Board of Governors on 20 November 2007 and signed on their behalf by -



Mr J S Crossman, MBE, MA - Governor



Ms C Barker, OBE, BA - Governor

The notes on pages 11 to 18 form part of these Financial Statements

RUPERT HOUSE SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS For the year ended 31 August 2007

1 STATEMENT OF ACCOUNTING POLICIES

Basis of Preparation

The Financial Statements of the Charitable Company are prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective January 2005) and the current statement of recommended practice (SORP 2005), "Accounting and Reporting by Charities"

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

Designated fund comprises unrestricted funds that have been set aside by the Governors for particular

Restricted funds are funds that can only be used for specific restricted purposes as laid down by the donor

Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Charitable Company is legal entitled to the income and the amount can be quantified with reasonable accuracy

Fees and Similar Income

Fees receivable are accounted for in the school year ending 31 August Fees receivable are stated net of discounts allowed

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 The income and expenses relating to Extras have been netted off in the accounts and included under either activities, trips and outings or sundry income as appropriate

Resources expended

Resources expended are accounted for on an accruals basis Certain expenditure is apportioned to post categories based on the estimated amount attributable to that activity in the year The irrecoverable element of VAT is included with the expense to which it relates

Governance costs comprise the costs of running the Charitable Company, such as the costs of board and committee meeting, 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 over 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
Software	100% on acquisition, with the exception of the new accounting software which is being written off over 3 years

In general, individual assets costing below £500 are not capitalised This also applies to donated assets The cost of donated items is advised by the donor where possible or otherwise estimated

RUPERT HOUSE SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS For the year ended 31 August 2007 (cont'd.)

Pension Schemes

The Charitable Company contributes to the Teachers' Pension Scheme, which is a defined benefit scheme, at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme attributable to the Charitable Company. In accordance with FRS 17 therefore, the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised by the Scheme Administrator. All non-teaching staff may join Charitable Company's Group Personal Pension Plan after three months employment. This Scheme is a defined contribution scheme.

Operating Leases

Rentals applicable to operating leases are charged to the Statement of Financial Activities over the period in which the cost is incurred.

2	FEES RECEIVABLE			2007	2006
	Fees receivable consist of -				
	Gross fees			1,545,851	1,517,290
	Less Total discounts given			(34,748)	(35,480)
				<u>1,511,103</u>	<u>1,481,810</u>
3	ANCILLARY INCOME				
		Unrestricted Funds	Restricted	Total	Total
		School	Designated	2007	2006
		£	£	£	£
	Registration fees	6,150	-	6,150	5,775
	Rechargeable extras	1,240	-	1,240	981
	Other	20269		20269	15094
		<u>27,659</u>	<u>-</u>	<u>27,659</u>	<u>21,850</u>
4	INVESTMENT INCOME				
		Unrestricted Funds	Restricted	Total	Total
		School	Designated	2007	2006
		£	£	£	£
	Bank interest receivable	32,679	-	32,679	16,416

RUPERT HOUSE SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 August 2007 (cont'd.)

5 TOTAL RESOURCES EXPENDED

	Staff Costs £	Other £	Depreciation £	Total 2007 £	Total 2006 £
Charitable activities					
School operating costs					
Teaching	896,132	69,176	34,753	1,000,061	956,073
Welfare	70,735	60,393	557	131,685	127,009
Premises	-	102,118	73,759	175,877	171,605
Support costs	92,744	32,612	7,683	133,039	115,677
	<u>1,059,611</u>	<u>264,299</u>	<u>116,752</u>	<u>1,440,662</u>	<u>1,370,364</u>
Governance costs	<u>-</u>	<u>6,307</u>	<u>-</u>	<u>6,307</u>	<u>6,309</u>
Costs of generating funds					
Bank charges and interest	-	925	-	925	942
Bank loan interest	-	11,823	-	11,823	10,976
Bad debts	-	-	-	-	540
	<u>-</u>	<u>12,748</u>	<u>-</u>	<u>12,748</u>	<u>12,458</u>
Total Costs	<u>1,059,611</u>	<u>283,354</u>	<u>116,752</u>	<u>1,459,717</u>	<u>1,389,131</u>

6 EXPENDITURE

	2007 £	2006 £
Charitable activities include:		
Operating lease charges	1,062	1,062
Governance costs include:		
Auditors' remuneration -		
Audit fees	4,994	4,876
Trustees indemnity insurance	<u>1,313</u>	<u>1,313</u>

RUPERT HOUSE SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 August 2007 (cont'd.)

	2007 £	2006 £
7 STAFF COSTS		
Wages and salaries	899,348	857,352
Social security costs	69,654	63,285
Pension contributions	90,609	85,525
	<u>1,059,611</u>	<u>1,006,162</u>
The average number of employees during the year were -		
Teaching	22	22
Teachers' assistants	9	8
Administration	4	5
Domestic	8	8
	<u>43</u>	<u>43</u>
The number of employees whose emoluments exceeded £60,000 were -	<u>1</u>	<u>-</u>
Number of higher paid employees in the teachers' superannuation scheme, defined benefits scheme	<u>1</u>	<u>-</u>
Total cost of employer's contributions in the year	<u>£7,433</u>	<u>-</u>

RUPERT HOUSE SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 August 2007 (cont'd.)

8 TANGIBLE FIXED ASSETS

	Freehold Property £	Improvements to Property £	Plant and Machinery £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost						
At 1 September 2006	995,931	748,711	42,961	160,178	135,814	2,083,595
Additions	-	242,056	-	258	36,368	278,682
At 31 August 2007	<u>995,931</u>	<u>990,767</u>	<u>42,961</u>	<u>160,436</u>	<u>172,182</u>	<u>2,362,277</u>
Depreciation						
At 1 September 2006	86,113	492,916	41,189	132,877	83,271	836,366
Charge for the year	17,184	56,575	557	6,825	35,764	116,905
At 31 August 2007	<u>103,297</u>	<u>549,491</u>	<u>41,746</u>	<u>139,702</u>	<u>119,035</u>	<u>953,271</u>
Net Book Value						
At 31 August 2006	<u>909,818</u>	<u>255,795</u>	<u>1,772</u>	<u>27,301</u>	<u>52,543</u>	<u>1,247,229</u>
At 31 August 2007	<u>892,634</u>	<u>441,276</u>	<u>1,215</u>	<u>20,734</u>	<u>53,147</u>	<u>1,409,006</u>

Included in cost of land and buildings is freehold land of £136,683 (2006 £136,683) which is not depreciated

9 DEBTORS

	2007 £	2006 £
Trade debtors	4,029	3,836
Prepayments and accrued income	32,859	35,976
	<u>36,888</u>	<u>39,812</u>

10 CREDITORS

Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	7,025	7,152
Trade creditors	165,209	29,052
Fees received in advance	128,505	143,218
Taxation	23,378	21,695
Accruals and deferred income	41,886	29,885
	<u>366,003</u>	<u>231,002</u>

RUPERT HOUSE SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 August 2007 (cont'd)

	2007 £	2006 £
11 CREDITORS		
<i>Amounts falling due after more than one year</i>		
Bank loans and overdrafts	173,674	180,498
Fees in advance	88,800	81,900
	<u>262,474</u>	<u>262,398</u>

	2007 £	2006 £
12 LOAN CREDITOR		
The bank loan is repayable by instalments		
- due after five years	140,148	147,200
- due within two to five years	25,996	25,705
- due within one to two years	7,530	7,593
	<u>173,674</u>	<u>180,498</u>
- due after more than one year	7,025	7,152
- due within one year		
	<u>180,699</u>	<u>187,650</u>

The bank loan is secured. A first charge dated 9 September 2002 is held by Lloyds TSB Bank Plc over the freehold property known as Courtneys, Henley-on-Thames, Oxfordshire.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total 2007 £	Total 2006 £
Restricted Funds	40,605	526	-	41,131	44,529
Unrestricted Funds					
General Reserves	1,368,401	250,003	(262,474)	1,355,930	1,235,746
Designated Reserves	-	30,000	-	30,000	31,048
	<u>1,409,006</u>	<u>280,529</u>	<u>(262,474)</u>	<u>1,427,061</u>	<u>1,311,323</u>

RUPERT HOUSE SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 August 2007 (cont'd.)

14 RESTRICTED FUNDS - movements in the year

	Balance 01/09/2006 £	Incoming Resources £	Resources Expended £	Balance 31/08/2007 £
Fixed assets fund	44,003	-	(3,397)	40,606
Parental donations	324	2,497	(2,498)	323
Donations for specific school expenses	202	-	-	202
	<u>44,529</u>	<u>2,497</u>	<u>(5,895)</u>	<u>41,131</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

15 UNRESTRICTED FUNDS - movements in the year

	Balance 01/09/2006 £	Incoming Resources £	Resources Expended £	Balance 31/08/2007 £
Designated fund				
Repair fund	30,000	-	-	30,000
Sports equipment fund	1,048	-	(1,048)	-
Total designated funds	<u>31,048</u>	<u>-</u>	<u>(1,048)</u>	<u>30,000</u>
General funds	<u>1,235,746</u>	<u>1,572,958</u>	<u>(1,452,774)</u>	<u>1,355,930</u>
	<u>1,266,794</u>	<u>1,572,958</u>	<u>(1,453,822)</u>	<u>1,385,930</u>

16 CAPITAL COMMITMENTS

	31/08/2007 £	31/08/2006 £
Contracted but not provided for in the financial statements	<u>182,000</u>	<u>-</u>

17 TAXATION

The Charitable Company is a registered charity and as such, it has no liability to corporation tax on any of its sources of income

RUPERT HOUSE SCHOOL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 31 August 2007 (cont'd.)

18 TRANSACTIONS WITH GOVERNORS

Some of the Governors had children attending the School. The total fees charged for the school year were as follows

Mr A G S Davies - £8,153 (2006 £7,941)

Mr M Denehy - £nil (2006 £8,023)

Mr S Boddie - £8,159 (2006 £7,904)

Mr P Stott - £nil (2006 £6,622)

At the year end there were no outstanding balances relating to the above transactions

There were Governors' expenses reimbursed as follows

Mr J Crossman £108 (leaving presents for retiring Governor)

Mr A G S Davies £810 (staff party held, by the Governors' for Rupert House School staff, at Shiplake College. Mr Davies is the Headmaster of Shiplake College)

During the year the Charitable Company made payments totalling £1,498 to Mercers, Solicitor, where the Governor, Mr P Stott is a partner, in respect of legal fees (2006 £802)

19 PENSIONS

Teachers may join the Teachers' Pension Scheme, which is a statutory, contributory final salary scheme. Under the Teachers' Pension Scheme, teachers' contributions, on a pay-as-you-go basis, and employers' contributions are credited to the Exchequer. An annual account, the Teachers' Pension Account, is kept of receipts and expenditure. Any excess of income over expenditure is deemed to be invested in notional investments that produce a real rate of return. The Account is credited with that real rate of return.

Not less than every five years, the Government actuary, using normal actuarial principles, conducts an actuarial review of the Scheme. The last valuation of the Scheme, was for the period 1 April 2001 to 31 March 2004. The Government actuary reported that the total liabilities of the Scheme amounted to £66,500 million compared with assets of £163,240 million.

The financial assumptions in the Government actuary report were that the rate of real return would be 3.5% in excess of prices and 2% in excess of earnings, the rate of real earnings growth would be 1.5% and the gross rate of return would be 6.5%.

The Charitable Company runs a defined contribution scheme for employees not within the Teachers' Pension Scheme. The Charitable Company's contributions into the Group Personal pension Plan during the year amounted to £9,466 (2006 £8,804).

20 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALLER ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the Financial Statements.

RUPERT HOUSE SCHOOL
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 August 2007

	2007		2006	
	£	£	£	£
INCOME				
Fee Income				
Tuition fees	1,511,103		1,481,810	
Activities, trips and outings	1,240		981	
Registration fees	6,150		5,775	
Deposits retained	4,500		6,100	
Sundry income	15,769		8,994	
		1,538,762		1,503,660
Other Income				
Hire of premises	1,343		2,446	
General donations	174		113	
Interest receivable	32,679		16,416	
		34,196		18,975
Total Income for the Year		1,572,958		1,522,635
Less: Expenditure for the Year		(1,453,822)		(1,374,055)
Surplus for the Year		119,136		148,580

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RUPERT HOUSE SCHOOL
INCOME AND EXPENDITURE ACCOUNT
For the year ended 31 August 2007

EXPENDITURE	2007		2006	
	£	£	£	£
Educational				
Salary costs	896,132		855,238	
Teaching material	53,121		45,137	
Direct costs	8,725		9,797	
Courses/Inset	4,832		8,376	
Depreciation	33,381		27,592	
		996,191		946,140
Welfare				
Salary costs	70,735		70,431	
Provisions and housekeeping	32,626		32,287	
Laundry and cleaning	27,767		23,734	
Depreciation	557		557	
		131,685		127,009
Premises				
Rates and water	6,608		5,863	
Insurance	11,482		11,871	
Light and heat	15,270		16,337	
Repairs	68,758		62,917	
Depreciation	71,887		70,003	
		174,005		166,991
Support				
Salary costs	92,744		80,493	
Telephone and internet charges	2,282		2,504	
Postage and stationery	2,193		3,598	
Office expenses	2,383		2,219	
Advertising and recruitment	2,514		10,569	
Centrefile	3,326		3,487	
Rebranding and website design	13,682		-	
Courses/Inset	1,610		2,792	
Legal and professional charges	2,059		2,525	
Auditors' remuneration	4,994		4,876	
Hire of equipment	1,062		1,062	
Sundry expenses	2,661		1,405	
Depreciation	7,683		5927	
		139,193		121,457
Finance costs				
Bank charges	925		942	
Bank loan interest	11,823		10,976	
Bad debts	-		540	
		12,748		12,458
Total Expenditure for the Year		1,453,822		1,374,055

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