

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 August 2017*

**Moore Stephens LLP**  
**Statutory Auditor**  
**Chartered Accountants**  
**Prospect House**  
**58 Queens Road**  
**READING**  
**RG1 4RP**



**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**Annual Report and Financial Statements**  
*For the year ended 31 August 2017*

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**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**LEGAL AND ADMINISTRATIVE INFORMATION**  
*As at 31 August 2017*

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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 year, unless otherwise stated, were as follows:-

Mrs E A Collinson, MA	Chairman
Mr E Hellings	Chairman: Finance Committee
Mr N M Boddington	
Dr M L Brennan, BSc, MRCGP, DRCOG	
Mr P E Falinski	Appointed on 15th March 2017
Mr J J Hamilton-Smith	
Mrs G E Little	
Ms B C Mckenzie	Appointed on 21st November 2016
Mrs R M Murison	
Mr J M Phillips	
Mrs V M Pilgerstorfer	

**REGISTERED OFFICE AND  
ADDRESS OF OPERATION**

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

**REGISTERED COMPANY NUMBER:** 00569365

**REGISTERED CHARITY NUMBER:** 309648

**SENIOR MANAGEMENT TEAM:**

**Headmistress:**

Mrs C Lynas M.A. (Hons) English (St. Andrew's), PGCE, MA  
Child Development (London), NPQH

**Bursar and Company Secretary:**

Mr K Rawlingson

**Deputy Head:**

Mrs S Williams, BEd(Hons) Reading, BPhilEd(Hons) Warwick,  
NPQH, MAEd Management

**Head of Lower School:**

Mrs A Shawcross, BA(Hons) Durham, PGCE Westminster

**Director of Studies:**

Mrs C Russell, MA, PGCE (Oxford Brookes), LLB (Hons) London

**RUPERT HOUSE SCHOOL**  
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*As at 31 August 2017*

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**PROFESSIONAL ADVISORS**

**Bankers:**

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

CCLA  
COIF Charity  
80 Cheapside  
London  
EC2V 6DA

**Solicitors:**

Blandy & Blandy  
1 Friar Street  
Reading  
RG1 1DA

Mercers  
50 New Street  
Henley-on-Thames  
Oxfordshire  
RG9 2BX

**Independent Auditor:**

Moore Stephens LLP  
Statutory Auditors  
Chartered Accountants  
Prospect House  
58 Queens Road  
Reading  
RG1 4RP

**RUPERT HOUSE SCHOOL**  
**(Registered number: 00569365)**  
**REPORT OF THE GOVERNORS**  
***For the year ended 31 August 2017***

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The Governors present their report together with the audited financial statements of the Charitable Company for the year ended 31 August 2017. 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).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Appointment of new Governors**

New Governors are selected to ensure there is a mix of governors who are able to speak with knowledge and experience on the whole range of matters that are likely to come before the Board for discussion and decision. The election of new Governors takes place, following all appropriate declarations and checks, 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 provided with pertinent documentation, including the School's own information Booklet for Governors and the AGBIS Guidelines for Governors; they are inducted into the workings of the School and participate in Governors' seminars and similar training programmes provided by IAPS, AGBIS and other bodies as appropriate.

### **Rotation of Governors**

In accordance with the Articles of Association, Mr N Boddington, Mr J Hamilton-Smith, Mrs V Pilgerstorfer and Mr J Phillips will retire at the forthcoming Annual General Meeting and, being eligible, will stand for re-election.

### **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. A five year Strategic Review was carried out by the Governors in 2015 and is revisited annually.

There is a Finance Committee which is chaired by Mr E Hellings and includes Mrs A Collinson and Mr P Falinski. 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. There is an Education Committee chaired by Mrs G Little which includes Mrs V Pilgerstorfer and Mrs A Collinson. The School's Health and Safety Committee includes Mr N Boddington.

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:

A fall in pupil numbers:

Targeted marketing is carried out. There is a registration system and waiting list which, together with budget forecasts, will highlight any future problems so that these may be addressed.

Financial management:

Appropriate systems and controls are in place, including regular data back-up.

**RUPERT HOUSE SCHOOL**  
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**REPORT OF THE GOVERNORS (cont/d.)**  
*For the year ended 31 August 2017*

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**Major Risks (continued)**

Sudden unexpected costs:

The Governors operate a prudent budgeting policy with reserves available to cover unforeseen circumstances.

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.

**AIMS AND OBJECTIVES**

**Aims**

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.

The School is a day school for boys and girls up to the age of 7 and girls up to the age of 11, in Henley-on-Thames, which aims to offer the best education practice taking into consideration the requirements of each child.

**Objectives**

In pursuit of these aims, the School offers a broad-based, all round education to develop and extend the talent of individual pupils. The curriculum is designed to educate the pupils to a high standard and to prepare boys and girls for entry examinations to their preparatory and senior schools.

In addition, the School enables pupils to participate in a wide range of extra-curricular activities and the system of pastoral care places great emphasis on building self-confidence and self-esteem whilst nurturing individual talents. The School offers a full range of facilities whilst retaining a personal atmosphere of friendliness and mutual respect amongst children and staff alike; pupils are encouraged to match their performance to their potential and to meet all challenges with enthusiasm and determination.

**Objectives for the Year**

The principal plans for 2016/17 included following through on the marketing plans to achieve better visibility for the School; assessing options for a future large scale development; exploring the possibility of joining the Prep Schools Baccalaureate Scheme ("PSB"); the introduction of Big Writing and Horticulture into the curriculum.

In setting objectives and planning priorities the Governors have given 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. Two pupils were in receipt of means tested bursaries during the year. One girl had a 10% Music Scholarship.

The school planned the following initiatives as part of its Public Benefit obligations.

To hold a Year 2 Football Tournament for children in a wide range of local schools; to host a Maths Challenge for local children in Year 5.

**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**REPORT OF THE GOVERNORS (cont/d.)**  
*For the year ended 31 August 2017*

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**Our Ethos**

Rupert House is a non selective school and children are welcome from all backgrounds. Whilst children entering the Upper School are assessed to ensure that they will be able to cope with the learning environment at Rupert House, 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.

**School Community Welfare**

The School is committed to safeguarding and promoting the welfare of our pupils and staff. Parents are welcomed into school to share their knowledge, help in various activities and watch the children perform. They are informed of school life by regular emails and through an improved weekly newsletter and their children's social and academic progress is reported through parent evenings, open mornings and end of term reports.

**ACCESS POLICY**

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

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

**REVIEW OF ACTIVITIES AND ACHIEVEMENTS**

**Pupil Numbers**

A total of 186 pupils were taught during the academic year. Numbers in Reception in 2016-17 were small (24), but looking forward, numbers are projected to build through 2017-18 and September 2018 Reception numbers stand at 30. In 2016-17 the Upper School classes retained parallel classes in all year groups except in Year 5.

**Academic**

The school provides an excellent academic education at all stages of a child's journey, with very strong provision for both very able pupils and those who need academic or other support. The SEND department is gaining an enviable reputation locally, providing for children with a range of needs, under the stewardship of Mrs Emma Brown. The School took on an additional Learning Support Assistant, Mrs Susie Morley, to assist Mrs Brown. Mrs Suzie Steady held the reins as Acting Director of Studies during Mrs Russell's maternity leave. New academic initiatives included the introduction of Mandarin as a new language in Years 4-6 and Horticulture for the girls in Years 3-6.

Once again, the results of the girls in Year 6 were excellent this year and all girls won places at their first choice school. Girls gained places at St Helen and St Katharine, Queen Anne's, The Abbey, Piper's Corner, Headington and Lambrook (for Year 7 & 8). 6 scholarships were won by a group of 11 girls: ( 4 academic scholarships, 1 Music Scholarship and 1 Sports Exhibition) and our average percentage over the past 3 years is around 58% (including girls who gained more than one scholarship). One girl was successful in the 11+ and gained a place at Sir William Borlase's. Most boys moved on to Moultsford in Year 3; one went to Cranford House and one to New College School, Oxford.

**RUPERT HOUSE SCHOOL**  
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**REPORT OF THE GOVERNORS (cont'd.)**  
*For the year ended 31 August 2017*

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**Academic (cont'd)**

For the first time this year the School competed in the Mathematical Association's Primary Mathematics Challenge. Two girls were placed in the top 3% of entrants.

A very successful Prize-Giving Day was held in the Finlay Suite at Phyllis Court.

**Physical Education**

The Games programme was led by a new team of Ms Nicholson, Mr Malkin and the new Gap student Miss Gibbon. Team sport continued to flourish, with notable progress in hockey skills in the older year groups. Girls in Years 5 and 6 represented the school in fixtures most weeks and the Year 3 and 4 programme was busy. The Gym Squad put on an excellent display at the end of the Spring term, co-opting in a few enthusiastic members of the Development Squad. There is great enthusiasm for gymnastics and running, with Cross Country events being well-attended. RHS won team events in several year groups at the local Chiltern-Edge Cross Country series.

**Rowing ( a new venture)**

The Year 6 girls enjoyed some fabulous rowing sessions in the summer term. A presentation by Upper Thames Rowing Club Junior Coach, Emily Forrester was followed by a rowing taster session at UTRC: a tour of the club, a tuition session on the rowing machines and an important safety talk. Each girl was given a buoyancy jacket and then they were ready to go out in the 'real' boats. They rowed in both coxed quads or doubles, each with an UTRC or Rupert House School sculler in the boat.

**Co-curricular Activities**

**Trips and Visits**

The children in every year of the School gained extended learning experience through a wide range of educational visits - from, inter alia, Rupert Bears' visits to Woolley Firs and Bucklebury Farm, to trips to Windsor Castle, various museums, Plymouth Dockyard, Stratford-upon-Avon. The planned trip to The Globe and the Houses of Parliament was cancelled for security reasons. Years 4, 5, and 6 undertook residential trips: Year 4 went to Cornbury Park, Charlbury, to camp with The Bushcraft Company; Year 5 went for a week to Flatford Mill to enjoy environmental studies and Year 6 went to the Chateau de Broutel in France.

Staff and parents enjoyed useful and relevant talks on self-esteem and resilience by Hester Bancroft, 'Internet Safety' by Karl Hopwood and 'Body Image' by Chris Calland and Nicky Hutchinson.

**Music**

Miss Jennie Baxter took over the reins in the Music Department, which continues to thrive. In addition to our Harvest Festival and Carol Services in St Mary's, the Upper School performed at the annual Tea Concert and our excellent Upper School Easter Concert was held once again at the Town Hall. Lower School held a charming Easter service at Christ Church. All of the Upper School girls took part in a House Music Competition, which was themed through the decades and some of our musicians attended the Pangbourne College Orchestral Day. A handful of Year 6 musicians attended the Marlborough College Prep Schools Music Day.



**RUPERT HOUSE SCHOOL**  
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**REPORT OF THE GOVERNORS (cont/d.)**  
*For the year ended 31 August 2017*

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**Drama**

Drama is taught on the curriculum through Performing Arts lessons for Years 3 and above. Performance Drama was greatly enjoyed by audiences for the class assemblies held on Wednesday mornings, the Rupert Bears' Nativity film and the Lower School Nativity Plays. The Summer term ended with a great flourish: girls in Years 3,4,5 and 6 gave a sensational performance of 'The Wiz' (based on 'The Wizard of Oz') at the Kenton Theatre at the end of June, while the Lower School children performed an admirable Summer Production entitled: 'Behind the Blue Door', written by Mrs Newman.

**Arts Week**

In the early weeks of the Summer term the School organised an Arts Week, including an 'Artist for the Day' (in role as 'Pablo Picasso'), art, music and dance workshops across the age ranges and a Poetry Recitation competition, which involved children from Years 2-6. The final evening performances were adjudicated by a member of the English Department from a local senior school. Standards of performance were extremely high and it was a most enjoyable evening. This was a new initiative. The Poetry Competition will be repeated annually and the Arts Week will be a biennial event.

**Community Service**

Pupils enjoyed raising money for local and national charities. A total of £1,823.42 has been raised for various charities. Our charities in 2016-17 included: Roald Dahl's Marvellous Children's Charity; Meningitis Research Foundation; Macmillan Cancer Support; St Mary's PCC Henley; Harvest Festival donations to Henley Food Bank, through 'Nomad', and the 'Save the Children – Syria Appeal'; Oxfam; Christ Church Centre and the School Council organised a 'party break' in aid of the Grenfell Tower Appeal. Children also contributed to 'Children in Need' day and Sports Relief, through dressing up and donating. We enjoyed several visits from the Mayor of Henley, who was supportive and interested in our projects.

We continued our involvement with local Senior Schools in the Work Experience initiative and had three Year 10 /11 pupils working at school in order to gain experience of the work place.

**Forest School and Outdoor Education**

The 'outside classroom' is used to raise an awareness of the importance of nature. The Forest School continued to provide the Lower School with a wonderful opportunity to explore the natural environment. Children in Year 1 and above also spent time around Henley and in the woods above the Fairmile, learning outdoors, which benefitted many aspects of their curriculum, both academic and pastoral.

**Parental Support**

The Friends of Rupert House, under the leadership of Lucy Brake, continued to be very supportive. They raised money to help fund 'fairy dust' items for RHS, as well as organising social occasions for parents. They held cake sales, uniform sales and two very successful fairs: a Christmas Fair and a May Fair. A very enjoyable Ball was held in June at Henley Rugby Club, which raised £3,000 for The Charlie Waller Foundation.

**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**REPORT OF THE GOVERNORS (cont/d)**  
*For the year ended 31 August 2017*

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## **FINANCIAL REVIEW**

### **Financial Results**

The accounts show a deficit of £124,981 for the year ended 31 August 2017 compared to the previous year's deficit of £75,504. Total income reduced by 4.3% compared to the previous year, with fee income being the main component of this change. The School took active measures to mitigate this fall reducing costs by £42,662, or 1.9%, but this was not enough to outweigh the reduced income. The surplus before depreciation of £32,834 was converted into an operating cash flow of £62,913 which funded capital expenditure of £39,641, continuing the School's programme of investing in its infrastructure. Borrowings of £80,790 were repaid during the year, eliminating future interest costs of around £1,500 per year.

At 31 August, overall reserves stood at £1,947,595 and net cash balances stood at £541,651. These are sufficient to allow the School to plan for the future with confidence, and in particular to implement the aims set out in its Development Plan. Surplus funds continue to be invested in term deposits in order to maximise interest. Governors are confident that the School has adequate resources to meet its future commitments as they fall due.

Governors regularly review the School's approach to providing public benefit and have regard to the Charity Commission's guidance in doing so. The principal way in which public benefit is provided is through places at the School funded by means tested bursaries. During the year ended 31 August 2017, 2 places were funded in this way.

Parents can be confident that all of our income, as a charity, is applied for charitable purposes. We are fortunate, with other charities, to benefit from certain tax exemptions the principal one of which is 80% relief against business rates. All the benefits from this and any other exemptions are applied for charitable purposes, whether directly for the education of our pupils or to provide other charitable benefits such as bursaries.

### **Major Investment**

The major items of capital expenditure in the year were to continue the updating of the School's ICT network and provision and on refurbishing windows in the main School building. Governors expect to continue to refresh the School's ICT equipment on an ongoing basis with £19,309 spent this year. Similarly, a programme of facility improvements will also continue to be pursued.

### **Reserves Policy**

The Governors' policy on reserves is to maintain free reserves of at least £250,000. This is considered adequate as a buffer in case of emergency, to cover any immediate needs. The level of overall reserves is also to be maintained so that it covers at least one term's operating expenses. At 31 August 2017 free reserves totalled £229,611 (31 August 2016 £337,366), the reduction mainly arising from the repayment of the loan during the year. These are planned to recover to meet the policy level in future years.

Bursaries were previously funded from a designated fund established for this purpose. During the year, the designated fund was reduced to zero as bursaries for current pupils utilised the funds. Future bursaries will continue to be funded from the School's general funds, and Governors remain committed to supporting bursaries which will be considered on an individual basis.

### **SENIOR MANAGEMENT PAY**

Governors review senior management pay annually. The Finance Committee recommends awards for approval to the full Governing Body, taking into account performance against agreed targets and affordability for the School as a whole.

**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**REPORT OF THE GOVERNORS (cont/d)**  
*For the year ended 31 August 2017*

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**FUTURE PLANS**

The principal plans for 2017/18 include: preparation for an Educational Quality Inspection; the rolling out of the PSB Scheme; focus on mental health including pastoral tracking and research into/adoption of new PSHE scheme of work; taking action to ensure compliance with new GDPR requirements.

**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 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;
- 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 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

*29th November*

2017 and signed on their behalf by: -



Mrs A Collinson MA (Oxon)  
Chairman

**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNORS**  
*For the year ended 31 August 2017*

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**Opinion on Financial Statements**

We have audited the Financial Statements of Rupert House School for the year ended 31 August 2017 which comprise the Statement of Financial Activities (including the Income and Expenditure account), 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

In our opinion, the Financial Statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2017 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.

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.

**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 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 audit opinion.

**Conclusions relating to going concern**

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

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

**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNORS**  
*For the year ended 31 August 2017*

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**Other information**

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

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

We have nothing to report in this regard.

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

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

- the information given in the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Governors has been prepared in accordance with applicable legal requirements.

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

We have nothing to report in respect of the following matters where 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 Governors' remuneration specified by law are not made; or
- the information given in the Report of the Governors is inconsistent with the Financial Statements.
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the Governors**

As explained more fully in the Governors' Responsibilities Statement set out on page 8, the Governors (who are also the Directors of the Charitable Company for the purpose 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.

**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**REPORT OF THE INDEPENDENT AUDITORS TO THE GOVERNORS**  
*For the year ended 31 August 2017*

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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.

**Auditor's responsibilities for the audit of the Financial Statements**

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

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

*Moore Stephens LLP*

Moore Stephens LLP  
Prospect House  
58 Queens Road  
Reading  
RG1 4RP

M J McAllister, *Senior Statutory Auditor*  
For and on behalf of Moore Stephens LLP, Statutory Auditor  
*Chartered Accountants*  
*Statutory Auditors*

Dated: 10-01-2018

**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating an Income & Expenditure Account)  
For the year ended 31 August 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
<b>INCOME</b>					
Income from charitable activities					
School fees receivable	4	1,936,440	-	1,936,440	2,039,517
Ancillary income	5	112,187	-	112,187	100,339
Investment income	6	1,811	-	1,811	2,721
<b>Total income</b>		<b>2,050,438</b>	<b>-</b>	<b>2,050,438</b>	<b>2,142,577</b>
<b>EXPENDITURE</b>					
Charitable activities		2,173,347	2,072	2,175,419	2,218,081
<b>Total expenditure</b>	7	<b>2,173,347</b>	<b>2,072</b>	<b>2,175,419</b>	<b>2,218,081</b>
<b>Net expenditure the year</b>		<b>(122,909)</b>	<b>(2,072)</b>	<b>(124,981)</b>	<b>(75,504)</b>
Transfers	17/18	-	-	-	-
<b>Net movement of funds in the year</b>		<b>(122,909)</b>	<b>(2,072)</b>	<b>(124,981)</b>	<b>(75,504)</b>
Funds brought forward at 1 September 2016		2,048,822	23,754	2,072,576	2,148,080
<b>Funds carried forward at 31 August 2017</b>	17/18	<b>1,925,913</b>	<b>21,682</b>	<b>1,947,595</b>	<b>2,072,576</b>

All the amounts derive from continuing activities.

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

The notes on pages 16 to 24 form part of these Financial Statements.

# RUPERT HOUSE SCHOOL

(Registered number: 00569365)

## BALANCE SHEET

As at 31 August 2017

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible Fixed Assets	10	1,696,302	1,814,477
<b>CURRENT ASSETS</b>			
Debtors	11	87,108	96,948
Cash at Bank and in Hand		541,651	598,866
		<u>628,759</u>	<u>695,814</u>
<b>Creditors</b>			
Amounts falling due within one year	12	<u>(302,466)</u>	<u>(284,632)</u>
<b>Net Current Assets</b>		326,293	411,182
<b>Total Assets less Current Liabilities</b>		<u>2,022,595</u>	<u>2,225,659</u>
<b>Creditors</b>			
Amounts falling due after more than one year	13	<u>(75,000)</u>	<u>(153,083)</u>
<b>NET ASSETS</b>	16	<u>1,947,595</u>	<u>2,072,576</u>
<b>FUNDS</b>			
<b>Restricted Funds</b>	17	21,682	23,754
<b>Unrestricted Funds</b>			
General Fund	18	1,925,913	2,036,172
Designated Funds	18	-	12,650
		<u>1,947,595</u>	<u>2,072,576</u>

The Financial Statements were approved and authorised for issue by the Board of Governors on 29th November 2017 and are signed on its behalf by:

  
 Mrs E A Collinson, MA - Governor

  
 Mr E Hellings - Governor

The notes on pages 16 to 24 form part of these Financial Statements.



# RUPERT HOUSE SCHOOL

(Registered number: 00569365)

## CASH FLOW STATEMENT

As at 31 August 2017

	Note	2017 £	2016 £
<b>Operating Activities</b>			
Cash generated from operations	23	62,913	91,537
<b>Investing Activities</b>			
Interest received		1,811	2,721
Purchase of tangible fixed assets		(39,641)	(71,053)
<b>Net cash used in Investing Activities</b>		<u>(37,830)</u>	<u>(68,332)</u>
<b>Financing Activities</b>			
Repayment of borrowings		(80,790)	(10,702)
Interest payable		(1,508)	(2,289)
<b>Net cash used in Financing Activities</b>		<u>(82,298)</u>	<u>(12,991)</u>
Net movement in cash and cash equivalents		(57,215)	10,214
Cash and cash equivalents at the beginning of the year		598,866	588,652
<b>Cash and cash equivalents at the end of the year</b>		<u><u>541,651</u></u>	<u><u>598,866</u></u>

The notes on pages 16 to 24 form part of these Financial Statements.

**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*For the year ended 31 August 2017*

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**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 the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), and the Companies Act 2006.

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

**First time adoption of FRS 102**

These Financial Statements are the first financial statements of Rupert House School prepared in accordance with Financial Reporting Standard 102 ("SORP (FRS 102)"). The Financial Statements of Rupert House School for the year ending 31 August 2016 were prepared in accordance with applicable law and previous UK GAAP. No adjustments to reserves have arisen on transition.

**Going concern**

Rupert House School had net current assets of £326,293 (2016: £411,182) and net cash balances of £541,651 (2016: £518,076 net of loans) at the balance sheet date. In considering whether the going concern basis is appropriate, the Governors have considered forecasted budgets for one year after the signing of the audit report. As such, the Governors have concluded that it is appropriate to use the going concern basis in the preparation of the accounts.

**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 funds that have been set aside by the Governors out of unrestricted general funds for specific purposes. The aim of the designated fund is set out in the notes to the financial statements.

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

**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.

**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*For the year ended 31 August 2017(cont'd.)*

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**2 STATEMENT OF ACCOUNTING POLICIES (cont'd)**

**Fees and Similar Income**

Fees receivable are accounted for in the school year ending 31 August. Fees receivable are stated net of bursaries and discounts allowed. Fees received for education to be provided in future years are carried forward as deferred income in the balance sheet. 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 year. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**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
Motor vehicles	25% on reducing balance

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.

**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 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 102 therefore the Scheme is accounted for as a defined contribution scheme. Contributions are accounted for when advised by the Scheme Administrator. The Charitable Company also contributes to a defined contribution scheme with The Pensions Trust. All non-teaching staff may join The Pensions Trust after three months employment.

**RUPERT HOUSE SCHOOL**  
 (Registered number: 00569365)  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*For the year ended 31 August 2017 (cont'd.)*

**2 STATEMENT OF ACCOUNTING POLICIES (cont'd)**

**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 Governors believe that there are no 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.

**4 FEES RECEIVABLE**

	2017 £	2016 £
Fees receivable consist of:-		
Gross fees	1,991,413	2,091,366
Less: Total discounts given	(54,973)	(51,849)
	1,936,440	2,039,517

**5 ANCILLARY INCOME**

	Unrestricted Funds School £	Designated £	Restricted Funds £	Total 2017 £	Total 2016 £
Registration fees	3,000	-	-	3,000	3,750
Other	109,187	-	-	109,187	96,589
	112,187	-	-	112,187	100,339

**6 INVESTMENT INCOME**

	Unrestricted Funds School £	Designated £	Restricted Funds £	Total 2017 £	Total 2016 £
Bank interest receivable	1,811	-	-	1,811	2,721
	1,811	-	-	1,811	2,721

**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*For the year ended 31 August 2017 (cont'd.)*

**7 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

	Staff Costs £	Other £	Depreciation £	Total 2017 £	Total 2016 £
<b>Charitable activities</b>					
School operating costs					
Teaching	1,195,551	190,965	46,529	1,433,045	1,490,536
Welfare	145,585	94,021	20,703	260,309	250,906
Premises	-	139,362	80,406	219,768	220,419
Support costs	193,235	48,755	10,178	252,168	246,633
Governance costs	-	8,621	-	8,621	7,298
Bank charges and interest	-	795	-	795	751
Bank loan interest	-	713	-	713	1,538
<b>Total Expenditure</b>	<b>1,534,371</b>	<b>483,232</b>	<b>157,816</b>	<b>2,175,419</b>	<b>2,218,081</b>

**8 NET EXPENDITURE FOR THE YEAR**

	2017 £	2016 £
Net incoming funds is stated after charging:		
Depreciation	157,816	160,704
Auditors' remuneration for:		
External audit	7,200	5,900
Teachers Pension	500	500
Trustees indemnity insurance	1,742	1,734
Loan interest	713	1,538

**9 STAFF COSTS**

	2017 £	2016 £
Wages and salaries	1,255,175	1,314,005
Social security costs	112,581	105,344
Pension contributions	166,615	180,161
	<b>1,534,371</b>	<b>1,599,510</b>

The average number of employees during the year were: -

	2017 No.	2016 No.
Teaching	25	25
Teachers' assistants	11	12
Administration	7	6
Domestic	9	8
	<b>52</b>	<b>51</b>

**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*For the year ended 31 August 2017 (cont'd.)*

**9 STAFF COSTS (continued)**

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

	2017 No.	2016 No.
60,000 - 70,000	1	1
Number of higher paid employees in the teachers' superannuation scheme, defined benefits scheme.	1	1
	2017 £	2016 £
Total cost of employer's pension contributions in the year	10,787	10,680

The total of employee benefits (salary and employers pension contribution) paid to the senior management team, as disclosed on page 1, in the year totalled £328,752 (2016: £319,955).

During the year no emoluments were paid to the Governors or persons connected with them (2016: £Nil).

**10 TANGIBLE FIXED ASSETS**

	Freehold Property £	Improvements to Property £	Plant and Machinery £	Fixtures & Fittings £	Computer Equipment £	Motor Vehicles £	Total £
<b>Cost</b>							
At 1 September 2016	1,834,444	1,195,581	222,532	237,626	507,962	30,310	4,028,455
Additions	-	17,652	2,680	-	19,309	-	39,641
Disposals	-	-	-	-	-	-	-
<b>At 31 August 2017</b>	1,834,444	1,213,233	225,212	237,626	527,271	30,310	4,068,096
<b>Depreciation</b>							
At 1 September 2016	474,605	937,009	125,884	225,198	438,021	13,261	2,213,978
Charge for the year	33,954	46,452	20,703	3,107	49,338	4,262	157,816
<b>At 31 August 2017</b>	508,559	983,461	146,587	228,305	487,359	17,523	2,371,794
<b>Net Book Value</b>							
At 31 August 2016	1,359,839	258,572	96,648	12,428	69,941	17,049	1,814,477
At 31 August 2017	1,325,885	229,772	78,625	9,321	39,912	12,787	1,696,302

Included in cost of land and buildings is freehold land of £136,683 (2016: £136,683) which is not depreciated.

**11 DEBTORS**

	2017 £	2016 £
Trade debtors	-	21,965
Prepayments	73,358	73,684
Other debtors	13,750	1,299
	87,108	96,948

**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*For the year ended 31 August 2017 (cont'd.)*

12 CREDITORS	2017 £	2016 £
<i>Amounts falling due within one year</i>		
Bank loans and overdrafts	-	12,707
Trade creditors	30,072	1,856
Fees paid in advance	238,950	205,606
Deposits	11,500	12,500
Taxation and social security	-	28,723
Accruals and deferred income	15,185	23,240
Other creditors	6,759	-
	<u>302,466</u>	<u>284,632</u>

13 CREDITORS	2017 £	2016 £
<i>Amounts falling due after more than one year</i>		
Bank loans and overdrafts	-	68,083
Deposits	75,000	85,000
	<u>75,000</u>	<u>153,083</u>

14 BANK LOAN	2017 £	2016 £
The bank loan is repayable by instalments:		
- due after five years	-	15,021
- due within two to five years	-	40,142
- due within one to two years	-	12,920
	<u>-</u>	<u>-</u>
- due after more than one year	-	68,083
- due within one year	-	12,707
	<u>-</u>	<u>80,790</u>

The bank loan was secured. There is a first charge dated 9 September 2002 which is held by Lloyds Bank Plc over the freehold property known as Courtneys, Henley-on-Thames, Oxfordshire. The loan was repaid in full on 16 March 2017.

**15 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:

	2017 £	2016 £
Amounts due within one year	10,068	6,949
Amounts due within two to five years	7,345	7,321

**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*For the year ended 31 August 2017 (cont'd.)*

**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

2017	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
<b>Restricted Funds</b>	20,359	1,323	-	21,682
<b>Unrestricted Funds</b>				
General Reserves	1,675,943	324,970	(75,000)	1,925,913
Designated Reserves	-	-	-	-
	<u>1,696,302</u>	<u>326,293</u>	<u>(75,000)</u>	<u>1,947,595</u>
<b>2016</b>	<b>Fixed Assets £</b>	<b>Net Current Assets £</b>	<b>Long Term Liabilities £</b>	<b>Total £</b>
<b>Restricted Funds</b>	22,231	1,523	-	23,754
<b>Unrestricted Funds</b>				
General Reserves	1,792,246	397,009	(153,083)	2,036,172
Designated Reserves	-	12,650	-	12,650
	<u>1,814,477</u>	<u>411,182</u>	<u>(153,083)</u>	<u>2,072,576</u>

**17 RESTRICTED FUNDS**

2017	Balance 1 September 2016 £	Income £	Expenditure £	Transfers £	Balance 31 August 2017 £
Fixed assets fund	22,231	-	(1,872)	-	20,359
Parental donations	323	-	-	-	323
Kirkham prize fund	1,200	-	(200)	-	1,000
	<u>23,754</u>	<u>-</u>	<u>(2,072)</u>	<u>-</u>	<u>21,682</u>
<b>2016</b>	<b>Balance 1 September 2015 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 August 2016 £</b>
Fixed assets fund	24,103	-	(1,872)	-	22,231
Parental donations	323	-	-	-	323
Kirkham prize fund	1,400	-	(200)	-	1,200
	<u>25,826</u>	<u>-</u>	<u>(2,072)</u>	<u>-</u>	<u>23,754</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**  
(Registered number: 00569365)  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*For the year ended 31 August 2017 (cont'd.)*

**18 UNRESTRICTED FUNDS**

<b>2017</b>	<b>Balance 1 September 2016 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 August 2017 £</b>
<b>Designated fund:</b>					
Bursaries fund	12,650	-	-	(12,650)	-
<b>Total Designated funds</b>	12,650	-	-	(12,650)	-
<b>General funds</b>	2,036,172	2,050,438	(2,173,347)	12,650	1,925,913
	<u>2,048,822</u>	<u>2,050,438</u>	<u>(2,173,347)</u>	<u>-</u>	<u>1,925,913</u>
<b>2016</b>	<b>Balance 1 September 2015 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance 31 August 2016 £</b>
<b>Designated fund:</b>					
Bursaries fund	33,800	-	-	(21,150)	12,650
<b>Total Designated funds</b>	33,800	-	-	(21,150)	12,650
<b>General funds</b>	2,088,454	2,142,577	(2,216,009)	21,150	2,036,172
	<u>2,122,254</u>	<u>2,142,577</u>	<u>(2,216,009)</u>	<u>-</u>	<u>2,048,822</u>

The transfer from the bursary fund represents the bursaries given by the school during the year.

**19 CAPITAL COMMITMENTS**

	<b>2017 £</b>	<b>2016 £</b>
Contracted but not provided for in the financial statements	-	-

**20 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.

**21 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.

Expenses of £Nil (2016: £55) were reimbursed to Governors.

**RUPERT HOUSE SCHOOL**  
(Registered number: 00569365)  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
*For the year ended 31 August 2017 (cont'd.)*

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**22 PENSIONS**

**a) The Teachers Pension Scheme**

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £135,734 (2016: £144,649) and at the year-end £nil (2016: £nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary's Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2012 and the valuation report, which was published in June 2014, confirmed an employer contribution rate for the TPS of 16.4% from 1 September 2016. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 16.48%.

This employer rate will be payable until the outcome of the next actuarial valuation, which is due to be prepared as at 31 March 2016, with any resulting changes to the employer rate expected to take effect from 1 April 2019. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Service Pensions Act 2013.

**b) The Pensions Trust**

The school also participates in a second pension scheme called The Pensions Trust, Independent Schools Pension (ISPS) scheme, (the ISBA's recommended pension scheme for Bursars). This is a defined contribution scheme. The cost for the year represents the Charitable Company's contributions to the scheme of £30,881 (2016: £35,512). The year end creditor was £5,100 (2016: £4,548).

**23 RECONCILIATION OF NET INCOME TO NET CASH GENERATED FROM OPERATIONS**

	£	£
Net deficit	(124,982)	(75,504)
Adjustments for:		
Depreciation of tangible fixed assets	157,816	160,705
Interest receivable	(1,811)	(2,721)
Interest payable	1,508	2,289
Decrease/(increase) in debtors	20,034	(12,907)
Increase in creditors	10,348	19,675
	<hr/>	<hr/>
Cash generated from operations	62,913	91,537
	<hr/>	<hr/>