
REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNING BODY AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024**

Chairman	E M Shires BA (Hons) FCA
Members	A Bock BSc MRICS Professor A M Buchan DSc FMedSci (resigned 7 December 2023) A J Churchill OBE MA FIET Dr K J Dell MA DPhil PhD DipLCM M J C Needham LLB C D Hibbs BSc (Hons) FCA ¹ R L Johnson BSc K Joshi MA Cantab M A Casini BSc E A Haydon MBE BSc PGCE NPQH G R H Ralphs PGDip FCMI (resigned 3 October 2023) J D Wyld BA N C Walford BA S Wan BSc MBA DipM E Hattersley BA S Gould BA(Hons) FCIPD (appointed 3 May 2024) B W G Hughes BSc FRSA (appointed 23 August 2024)
	¹ Audit Committee Member
Clerk to the Governing Body	R Mair
Company registered number	04390208 (England and Wales)
Charity registered number	1093165
Registered office	The Bursar's Office Repton School Repton Derbyshire DE65 6FH
Principal office	Repton Preparatory School Foremarke Hall Milton Derbyshire DE65 6EJ
Head	V Harding BMus(Hons), PGDip (RAM), PGCE, LRAM, ATCL
Independent auditor	Bates Weston Audit Ltd Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNING BODY AND
ADVISERS (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2024

Bankers National Westminster Bank Plc
Crompton House
Derwent Street
Derby
DE1 2ZG

Solicitors Foot Anstey LLP
2 Glass Wharf
Bristol
BS2 0EL

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Surveyors Fisher German
The Estates Office
Ivanhoe Business Park
Ashby De La Zouch
Leicestershire
LE65 2UZ

Insurance Brokers P J Frankland Limited
Oxford House
Stanier Way
The Wyvern
Derby
DE21 6BF

Accountants Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

REPTON PREPARATORY SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Repton Preparatory School (the Charity) for the year ended 31 August 2024. The Governors confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

CHARITABLE OBJECTS

The school's principle objective is to further the education of children and young persons. The principal activity is the provision of academic education enabling our pupils to go out into the world not just ready, but Repton Ready. Intellectually, physically, and emotionally prepared for the known and unknown; eager and equipped to achieve their full potential - whatever life holds.

Our core values are:

- Respect founded on a deep regard for common humanity in each other.
- Wholeness of the person in moral, intellectual, social and physical endeavours.
- Truth: The goal of a life-long process of learning.
- Excellence as an aspiration for all, in every pursuit, both individual and collaborative.

Our mission is to:

- To provide academic challenge and stimulate a love of learning.
- To offer a broad and balanced range of activities with equality of opportunity for all.
- To develop character, values and morals, in order to foster a safe and happy community.
- To maintain close and mutually supportive links with Repton School.
- To contribute to community partnerships, respecting and appreciating others for their differences and beliefs, with particular reference to the British Values.

OBJECTIVES AND ACTIVITIES

Rounded

We offer a broad curriculum and diverse extra-curricular experience to prepare our pupils for life beyond school, whilst ensuring that they stay children for longer. We value the transferable skills our pupils gain from a broad curriculum experience: teamwork, dedication, resilience, leadership and a sense of achievement – both collectively and individually. We know that participation, in whatever arena, fosters wellbeing and that physical activity is important for growing children.

Grounded

We offer our pupils the best in pastoral care; a feeling of personal security and safety whilst understanding their societal responsibilities. We help them to make wise judgements; to be able to discriminate between right and wrong, good and better. We can do this because we know each child as an individual. We also believe that no education is complete without a spiritual element to it, teaching children to appreciate beauty, to be creative and to value others. With these elements in place, we aim to work in partnership with parents to produce grounded young people with a global outlook.

Unbounded

We aim to build confidence without arrogance that fosters strong self-belief. A Repton education is about pride in performance, and Repton Prep School aims to provide the highest standard of teaching and learning, in an inspiring and spacious setting. We encourage our pupils to use their minds well. We want each pupil to achieve their personal best and to have the ability to approach all opportunities and challenges with conviction and resilience.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

FUTURE OBJECTIVES AND DEVELOPMENTS

- The continued development of a 'Challenge for All' culture, across the curriculum, to embed the resilience of pupils, maximise progress and ensure the curriculum is knowledge-rich, alongside the established use of our new Enrichment booklets.
- Embed our new Media Suite into teaching and learning across the curriculum to ensure digital creativity and innovation sit at the heart of education.
- To successfully implement the Independent Project Qualification to enable pupils to learn in greater depth on a topic of their interest, promoting independence and developing oracy and confidence, through pupils driving their own learning.
- Equity, Diversity, Inclusion and Belonging developments, with the continuation of the staff working group, mapping of curriculum projects and events around the world, pupil involvement and voice – embedding the pastoral theme of Citizenship and Community across school life. Increasing the number of boarding events to reflect the diversity of our school community and more opportunities for partnerships with local schools.
- Increased opportunities in the curriculum for Outdoor Learning for all age ranges so that more lessons in the Prep school make use of the outdoor space, to follow on the Woodland Learning work done in the Pre-Prep. Our new Outdoor Classroom provides the best space to grow our provision in this area to promote a hands-on approach and active participation in lessons. This will extend to the local community.
- To offer specialist coaching for all pupils in Years 5-8 in curriculum lessons through training and skills sessions with Prep and Senior School sporting specialists, and to extend this provision to our Activities programme.
- To deliver on the new changing facilities for girls and the refurbishment of the external façade of the Swimming Pool, to offer a better experience for all users, both in school and through our external Learn to Swim programme.
- Ensure the education in the Prep School provides a strong foundation for entry to the Senior School; ensure our pupils are Repton ready.
- Continue to improve and expand the boarding accommodation across our 4 boarding houses, and a rolling programme of works to maintain and improve the school site.
- A targeted marketing approach to raise international interest, alongside focused content linked to our strategic plan, and the continued development of our Repton family of schools immersive boarding experiences.
- Continued engagement with the parent body to ensure advocacy for a Repton Prep education.
- Raise the profile of the School to ensure applications for all entry points are strong and enable individual success, whilst maintaining our diversity.
- Ensure the School makes a significant, measurable impact on the wider community through improved engagement and collaborative projects.
- Ensure the Prep School Estate remains an attractive and inspiring place to study, and meets our sustainability commitments.
- Continue to develop the sporting, drama and musical opportunities at the School to promote and develop a culture of excellence.
- To ensure Repton Prep is ready for its next ISI inspection.

Principal activities of the year

The School Development Plan and Strategic Plan have continued to be at the core of our curriculum delivery and planning, to ensure commitment to a progressive vision for the Repton Prep community now and in the coming years. The Strategic Plan is structured to mirror and complement our five pillars of Academic Study, Pastoral Care, Sport, Extra-Curricular involvement and Spirit of Place. We introduced a Progress at the Prep document which is sent out twice a year – once in September to outline our commitment to change for the year ahead, and once in May to report on our delivery of these objectives. The school was shortlisted for the Independent Schools of the Year 2024 Awards and was a 2024 Finalist in the TE Awards for Innovation in Education. We were also

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

awarded Eco Schools status and achieved Level 5 of the RHS Award through our Eco Committee initiatives.

We were fortunate to begin works over Summer 2024 to develop the next phase of our Swimming Pool renovation to improve the experience for our pupils, the Learn to Swim programme and our squads. We also renovated our ICT suites and added a Media Suite to enable increased digital creativity across the curriculum in the next academic year through VR headsets, green screen technology, and LEGO Robotics to name a few. This was the first stage of our 5-year Digital Strategy. The installation of a new Textiles classroom has enabled this aspect to be incorporated into the Art and DT curricula with great success. We installed screens around the school in key areas to provide a better provision of information for pupils to promote greater independence which has been successful. Investment has also been made through an upgrade of washroom facilities in our full-time boarding houses, and we have accommodated more beds to respond to the increasing pupil demand in this area. We also installed a new Outdoor Classroom in the woods and carried out works to reinstate our Low Ropes course, as well as updates to the Pre-Prep play area.

We produced a new Academic Updates brochure outlining changes and commitment to new initiatives for the benefit of pupil experience and learning, alongside the introduction of Enrichment booklets to expand our culture of 'Challenge for All'. We started a pupil talk series entitled 'RPS Inspires' with topics such as History of the Elements and Dark Matter. We revised our school logo to incorporate our values, CARE code and learning powers into a newly designed Repton Prep Code which is used throughout the school. We also tracked EDIB initiatives in the curriculum and established a staff working group. New Activities booklets were introduced to streamline our offering which have been welcomed by parents, and the Year 8 Leavers' Programme has been formalised and developed to incorporate more meaningful experiences.

We have continued a drive for greater parent involvement including a regular talks programme for parents to address issues such as Sports Performance and Participation from the Non-Perfect Dad, Inclusion & Culture from Schools' Inclusion Alliance and Maths Challenge by the Happy Puzzle Company, as well as staff-led curriculum talks which have included Pre-Prep Maths and Literacy and Prep English and Science talks. We also partnered with Elevate Education to offer Study Skills talks for pupils and parents.

Repton Prep has a philosophy that is committed to an all-round education, and the provision of a wide range of extra-curricular opportunity enables our pupils to explore, grow and develop as well-rounded individuals. This was evidenced in our successful ISI Inspection in March 2024.

We entered national Maths competitions: the First Maths Challenge (Years 3 and 4), the Primary Maths Challenge (up to Year 6), the UKMT Junior Maths Challenge (up to Year 8) and the Intermediate Maths Challenge (up to Year 11). Once again, our pupils performed very well across these competitions with a large number of pupils receiving bronze, silver or gold awards and some pupils qualifying for additional rounds of each competition: 1 pupil reached the Olympiad round in the Junior Maths Challenge and 3 pupils achieved Gold Awards alongside qualification for the bonus Kangaroo round; 3 pupils received Gold Awards in the Primary Maths Challenge with 1 pupil qualifying for the bonus round. A group of pupils entered the Townsend Warner History Prize with 1 pupil achieving a second-round place.

The year was filled with House sporting events across each term such as Tug of War, Hockey, Football, Swimming, Tennis and Cricket, where pupils demonstrated their sporting capabilities, team spirit and perseverance. These events culminated in the highly anticipated Sports Days for all pupils from Nursery to Year 8.

Pupils also represented their houses in a number of academic events such as the House Maths challenge, House Chess, House Science and General Knowledge Quiz, as well as the addition of our first House History and House Languages events. Alongside this, a number of creative events took place allowing pupils to design Christmas cards and take part in our House photography competition and our Play in a Day initiative, as well as our inaugural House Art competition which took inspiration from the Paris 2024 Olympics.

Over the course of the 2023-24 academic year there was continued success at regional and national level in

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FOR THE YEAR ENDED 31 AUGUST 2024

Athletics, Football, Hockey, Fencing, Tennis, Netball, Cricket, Triathlon, Equestrian and Swimming. Several pupils represented a variety of external Academies and Squads. In Football, these included Burton Albion, Derby County and Aston Villa Academies. In Tennis, 6 pupils played for Derbyshire, Staffordshire, Yorkshire and Leicestershire Counties and in Cricket, 6 pupils were County Representatives for Derbyshire, Nottinghamshire and Lancashire. 21 pupils played County Hockey for Derbyshire and Staffordshire. 1 pupil represented Staffordshire County in Netball and 1 pupil represented Derbyshire in Cross Country. In Equestrian, 3 pupils represented Derbyshire, 1 pupil represented England and 1 pupil for Wales. In addition, pupils took part in over 200 fixtures each term.

In addition to our creative subjects and extra-curricular activities programme, pupils participated in a number of concerts throughout the year both at Repton Prep, and at the Senior School through a Chapel Service, Potential Scholars' Concert and Steinway piano concert. We also introduced regular Informal Concert platforms to enable all pupils to share their skills with an audience. Our choirs took part in the community Freedom! The Power of Song concert with the Senior School and Repton Choral Society which was a wonderful collaboration. Some Prep pupils also performed at Chatsworth House in the summer term as part of the Senior School music competition final. The Music School hosted five Young Musician of the Year recital evenings and houses enjoyed preparing for the House Showcase. An additional lunchtime concert was given at St Wystan's Church, along with regular services at St Saviour's Church; it is lovely for our boarders and musicians to share their talents with the wider community. The Carol Services, Remembrance Service and Harvest Services being highlights of the calendar year. ABRSM music examinations took part throughout the year with good success.

Pupils from Pre-Prep all the way to Year 8 took to the stage to perform to large audiences throughout the year. Many year groups performed in our Theatre for Christmas events, as well as the Year 3 and 4 Summer Performance. Years 5 and 6 gave a production called 'From Page to Stage', using a range of group pieces and duologues, from Greek and Shakespearean theatre, as well as some Melodrama pieces and modern fairytale twists. A group of Year 8 Drama Scholars also supported backstage with sound, lighting and props, making it a great collaboration. The senior production was 'The Witches' which was an ambitious and mature interpretation of the classic Roald Dahl story and they performed to sold-out audiences on the three nights. Our Year 8 Drama Scholars also performed their scholarship monologues in a showcase evening and it was inspirational to see their talent on display. Boarders took part in the Christmas Miscellany and put on their own summer showcase performance to parents. LAMDA exams took place throughout the year with excellent results across the board.

PUBLIC BENEFIT

Having considered the operation, achievements and performance and finances of the School, the Governors are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance published by the Charity Commission. The Governors are satisfied that the school's aims are charitable, and that its operation was and is consistent with those aims. The primary benefit was the provision of education to the pupils at the school. The school is registered with the Department for Education and is subject to inspections by the Independent Schools Inspectorate. As the pupils were aged 2-13, the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

Community Engagement and Volunteering

Many concerts took place for public benefit and raised money for charity in the process. Student musicians in ensembles and choirs provided entertainment to our local community on a number of occasions, most notably at St Wystan's Church, Repton Chapel and St Saviour's Church, Foremark.

Pupils were brought together via their House fundraising efforts throughout the year, supporting a charity nominated by our House Captains, thus increasing pupil voice. Money raised from events such as mufti days, charity bake sale, our Christmas Fayre, and Parent Quiz Night was donated to Children First Derby and a cheque for £4,500 was presented to them before the end of the academic year in assembly.

We were also part of a 'Feeding Communities' initiative which involved preparing 600 meals, packaged by our

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

own pupils in collaboration with the Senior School, to distribute to local charities such as YMCA Derbyshire and South Derbyshire CVS Food Bank.

Repton Prep contributed to charitable initiatives through collections for The Padley Project at Harvest, Boxes for Ukraine via the Burton Rotary Club, and Easter egg donations for Children First Derby. Pupils also held various sales to raise money for charitable initiatives close to their hearts such as Revive Healthy Living Centre, Derby, BAGS charity, The Dougie Mac Hospice and Ruffy and Ruby, raising over £1,000. £369 was donated to the Royal British Legion following the Poppy Appeal and a staff member sold handmade cards in school raising £300 for Alzheimer's Charity.

Our School Counsellor continues her excellent work for Neverest Orthopaedics and food donations are regularly made to Derby City Mission.

Sporting facilities

The school provides a wide variety of community benefits as detailed above. The swimming pool is used for 'Learn to Swim' classes and the school's facilities are used during the holidays by local charities.

ACCESS

The Governors are satisfied that access to the school meets the Charity Commission requirement to enable access to members of the public who might not be able to afford the full fees. This was achieved by granting bursaries and scholarships in accordance with the Governors' Remissions Policy, totalling £124,480 with:

- 3 pupils receiving fee remissions/scholarship of 50 – 80% and
- 2 pupils benefiting from a free place.

Some pupils benefit from contributions towards the fees from the Repton Foundation, other charities and organisations and public bodies such as local authorities and the Ministry of Defence.

Two Ukrainian pupils continued to be awarded transformational bursaries to attend the Prep School and the provision of free places means that people in poverty are not excluded from the opportunity to benefit from the school's activity.

Having considered the operation, achievements and performance and finances of the School the Governors are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance published by the Charity Commission.

FINANCIAL REVIEW

In the academic year 2023/24 the school had 414 pupils on-roll (2022/23 400 pupils).

We look forward to further diversifying our international boarding community, along with expanding our UK catchment area to develop further boarding provision as the boarding community sits at the heart of our school offering.

The School's incoming resources were £7.5m (2023: £7.1m) and total charitable expenditure was £7.6m (2023: £7.1m), resulting in a deficit for the year of £137,168 (2023: £20,016). The principal source of income was School fees which accounted for 92% of total income (2023: 90%). Capital expenditure for the year amounted to £379k (2023: £115k).

The Governors estimate that the attendance of pupils at the School saved the public purse approximately £3.1 million based on an average cost per maintained school place of £7,460 per annum.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Going Concern

The Governors are confident that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

Unrestricted funds, which have not been designated for other purposes, are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity. It is the School's policy to donate its surplus unrestricted funds in excess of £100,000 to Repton School Trust, to fund future capital projects for the benefit of the School.

Investment policy

The policy of the Governors is to maintain sufficient cash reserves for the ongoing operation of the School, with excess surpluses being donated to Repton School Trust to fund capital development.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

Repton Preparatory School is registered as a charitable company limited by guarantee and a registered charity administered under the Companies Act 2006 and the Charities Act 2011, and was set up by a Memorandum of Association dated 4 July 2002, as amended 1 July 2003, 20 June 2008, 23 June 2017 and 29 July 2020.

Recruitment and appointment of Governors

Up to nineteen Governors are co-opted. One further Governor is nominated by the Heads and full-time teachers of Repton School and Repton Preparatory School. Care is taken with the appointment of Governors to ensure they bring other relevant professional skills to the school including education, finance, property, and legal expertise. Each Governor serves for renewable terms of five years.

Induction and training of Governors

On appointment Governors are briefed by the Chairman of Governors and receive written information explaining the corporate organisation and copies of the constitutional documents. They are given the opportunity to tour the School and to spend time with the Headmaster and Chief Operating Officer. They are encouraged to visit the School, including the staff Common Room and boarding houses to meet the staff and pupils, and are invited to School events.

Details of training run by the Governing Bodies Association are circulated to Governors. To encourage their attendance, funding is provided for those who wish to attend.

Organisational structure

The Governors are responsible for the overall management and control of the School. The full Governing Body usually meets three times a year. The Governors' committees to which certain responsibilities are delegated and which all report directly to the Governing Body include the Finance and General Purposes Committee, the Academic Committee and the Pastoral and Safeguarding Committee which all meet termly, and the Audit Committee and the Governance and Nominations Committee which both meet annually.

The School is a co-educational independent preparatory school for pupils aged 2 to 13 years, and operates from land and buildings owned by Repton School Trust.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The day-to-day management of the school is delegated to the Head and Chief Operating Officer supported by their management teams. The Head of Boarding, the Head of Wellbeing, Heads of Year, Houseparents, Form Tutors, the Deputy Head Pastoral & Boarding, and ultimately the Head, are responsible for pastoral care and overseeing pupils' progress through the School. Academic provision is managed through the Heads of Departments. All teaching staff are allocated to an academic department, and most are closely associated with one or other of the four boarding houses.

Key management personnel

The remuneration of key management personnel is set by the Remuneration committee and is kept under annual review. A number of criteria are used in setting pay:

- Nature of the role and responsibilities
- Competitor salaries in the region
- The sector average salary for comparable positions
- Trends in pay.

Risk management

The Risk Register is reviewed regularly by the Executive and is considered by the Finance and General Purposes Committee termly. The Finance and General Purposes Committee continues to identify, monitor and advise on the major business risks that face the School, and the Risk Register is included in papers for each Governing Body meeting.

The Governors are satisfied that the major risks have been identified and appropriate measures are in place so that, under normal circumstances, the potential impact on the Trust will be minimised should any of those risks materialise.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Equal opportunities

The School supports the principle of equal opportunities and opposes discrimination on the basis of sex, marital or civil partnership status, gender reassignment, race, disability, sexual orientation, religious belief, part time or fixed term employment and age. Being a committed equal opportunities employer, the School takes every possible step to ensure that employees are treated equally and fairly in respect of these matters. All policies and practices seek to conform with the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy, and dismissal. With regard to disabled employees, this extends to having regard for their particular aptitudes and abilities; all reasonable steps are taken to continue the employment of employees of the School who have become disabled persons whilst employed by the School, and for arranging appropriate training.

Information and consultation

Within the bounds of confidentiality, staff are kept informed of matters that affect the progress of the School and are of interest to them as employees.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:

C D Hibbs BSc (Hons) FCA

E M Shires BA (Hons) FCA

Date: 20 March 2025

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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' 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. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPTON PREPARATORY SCHOOL

Opinion

We have audited the financial statements of Repton Preparatory School (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of financial activities, the Balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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 Charities Act 2011.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPTON PREPARATORY SCHOOL
(CONTINUED)

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPTON PREPARATORY SCHOOL
(CONTINUED)

Based on our understanding of the charity and sector in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (FRS 102), and Companies Act 2006. Audit procedures performed by the engagement team included:

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Wayne Thomas FCA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

22 May 2025

Bates Weston Audit Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Charitable activities	2	-	7,455,519	7,455,519	7,060,360
Investments		104	10,913	11,017	3,953
Other income	3	-	1,850	1,850	-
Total income		104	7,468,282	7,468,386	7,064,313
Expenditure on:					
Charitable activities	4	-	7,605,554	7,605,554	7,084,329
Total expenditure		-	7,605,554	7,605,554	7,084,329
Net movement in funds		104	(137,272)	(137,168)	(20,016)
Reconciliation of funds:					
Total funds brought forward		2,628	113,771	116,399	136,415
Net movement in funds		104	(137,272)	(137,168)	(20,016)
Total funds carried forward		2,732	(23,501)	(20,769)	116,399

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

The notes on pages 18 to 29 form part of these financial statements.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04390208 (England and Wales)

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	469,850	115,092
		<u>469,850</u>	<u>115,092</u>
Current assets			
Stocks		4,129	6,413
Debtors	9	3,568,187	2,475,628
Cash at bank and in hand		1,106,664	830,688
		<u>4,678,980</u>	<u>3,312,729</u>
Creditors: amounts falling due within one year	10	(3,409,530)	(3,018,743)
Net current assets		<u>1,269,450</u>	<u>293,986</u>
Total assets less current liabilities		<u>1,739,300</u>	<u>409,078</u>
Creditors: amounts falling due after more than one year	11	(1,760,069)	(292,679)
Total net assets		<u>(20,769)</u>	<u>116,399</u>
Charity funds			
Restricted funds	12	2,732	2,628
Unrestricted funds	12	(23,501)	113,771
Total funds		<u>(20,769)</u>	<u>116,399</u>

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04390208 (England and Wales)

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

C D Hibbs BSc (Hons) FCA

E M Shires BA (Hons) FCA

Date: 20 March 2025

The notes on pages 18 to 29 form part of these financial statements.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Repton Preparatory School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The School's Governors are its only Members however the School is considered to be part of the group headed by Sir John Port's Charity. The School has taken advantage of the exemption contained within the Financial Reporting Standard 102 and has therefore not disclosed transactions with entities which form part of the group, other than as normally disclosed in the notes to the financial statements.

The School has also taken advantage of the exemption to prepare a cash flow statement.

1.2 Going concern

The School meets its day-to-day working capital requirements through the close management of its cashflow from operations and calling on amounts due from group companies as required. After making enquiries, the trustees have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. The trustees acknowledge the overdrawn balance sheet position and group support will be available if required. The School therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable and charges for services and for the use of premises are recognised and accounted for in the period in which the service is provided. The School invoices pupils termly in advance and the income relating to these invoices is deferred until the start of the term to which they relate. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

Donations, grants and other forms of voluntary income are recognised and accounted for when received or when contractual obligation to pay arises. Donations subject to specific wishes of the donors are carried to relevant restricted funds, or to endowed funds where the amount is required to be held as capital. Donations received for the general purpose of the School are credited to unrestricted funds.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the cost of running the School, including the external audit, any legal advice and all costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

All educational supplies are written off in the year of purchase.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

1.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is not charged in the year of purchase.

Depreciation is provided on the following bases:

Freehold property	- 2-10% on cost
Motor vehicles	- 20% on cost
Teaching equipment	- 20% on cost
Office equipment	- 20-25% on cost

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. Accounting policies (continued)

1.7 Pensions

The School makes contributions to a defined contribution pension scheme on behalf of certain non-teaching staff. The School also makes contributions to the Teachers' Superannuation Scheme in respect of teaching staff, a notionally funded defined benefits pension scheme. Contributions to both schemes are charged in the Statement of Financial Activities as they fall due.

1.8 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
School fees receivable	6,894,494	6,894,494	6,328,690
Other educational charitable activities	561,025	561,025	731,670
Total 2024	<u>7,455,519</u>	<u>7,455,519</u>	<u>7,060,360</u>
		2024 £	<i>2023 £</i>
School fees receivable			
Gross fees		8,071,557	7,525,863
Less: Total remissions, scholarships and bursaries		(1,177,063)	(1,197,173)
		<u>6,894,494</u>	<u>6,328,690</u>

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

3. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Profit on disposal of fixed assets	1,850	1,850	-

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Teaching	4,953,800	4,953,800	4,375,869
Welfare	446,078	446,078	408,002
Premises	1,554,086	1,554,086	1,406,019
Support and governance	651,590	651,590	894,439
	<u>7,605,554</u>	<u>7,605,554</u>	<u>7,084,329</u>

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	<i>Total 2023 £</i>
Teaching	4,376,111	-	577,689	4,953,800	4,375,869
Welfare	62,469	-	383,609	446,078	408,002
Premises	720,992	24,314	808,780	1,554,086	1,406,019
Support and governance	263,208	-	388,382	651,590	894,439
	<u>5,422,780</u>	<u>24,314</u>	<u>2,158,460</u>	<u>7,605,554</u>	<u>7,084,329</u>
<i>Total 2023</i>	<u>4,834,364</u>	<u>4,320</u>	<u>2,245,645</u>	<u>7,084,329</u>	

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

5. Governance costs

	2024	2023
	£	£
Governance costs included in support costs:		
Auditors' remuneration	6,360	5,225
Auditors' non-audit costs	3,450	2,825
	9,810	8,050

6. Staff costs

	2024	2023
	£	£
Wages and salaries	4,311,446	3,834,043
Social security costs	367,636	342,231
Contribution to pension schemes	743,698	658,090
	5,422,780	4,834,364

Termination payments totalled £89,005 during the year (2023: £15,104) and were processed through the payroll. At the balance sheet date, £NIL is outstanding (2023: £NIL).

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

	2024	2023
Teaching	72	67
Assistants, domestic and catering	87	70
Management and administration	4	9
	163	146

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

	2024	2023
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	-	1
In the band £110,001 - £120,000	1	-

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

6. Staff costs (continued)

The aggregate remuneration and benefits received by key management personnel was £383,989 (2023 - £438,544).

7. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024 no expenses were reimbursed to Governors, in 2023 £80 was reimbursed to one Governor for travel expenses.

8. Tangible fixed assets

	Freehold property £	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
Cost					
At 1 September 2023	-	364,384	20,057	68,188	452,629
Additions	272,181	-	-	106,893	379,074
Disposals	-	(60,250)	-	-	(60,250)
At 31 August 2024	272,181	304,134	20,057	175,081	771,453
Depreciation					
At 1 September 2023	-	275,216	20,057	42,264	337,537
Charge for the year	-	17,833	-	6,481	24,314
On disposals	-	(60,248)	-	-	(60,248)
At 31 August 2024	-	232,801	20,057	48,745	301,603
Net book value					
At 31 August 2024	272,181	71,333	-	126,336	469,850
At 31 August 2023	-	89,168	-	25,924	115,092

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Debtors

	2024 £	2023 £
Amounts owed by group undertakings	2,544,286	1,489,816
Fee debtors	971,375	931,809
Prepayments and accrued income	52,526	54,003
	<u>3,568,187</u>	<u>2,475,628</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Refundable deposits	98,890	19,350
Trade creditors	152,329	173,090
Amounts owed to group undertakings	-	69,049
Other creditors	602,950	251,966
Other taxation and social security	93,851	84,973
Deferred income	2,294,690	2,315,804
Accrued expenses	166,820	104,511
	<u>3,409,530</u>	<u>3,018,743</u>

	2024 £	2023 £
Deferred income at 1 September 2023	2,388,481	2,246,602
Resources deferred during the year	2,294,690	2,388,481
Amounts released from previous periods	(2,388,481)	(2,246,602)
Deferred income at 31 August 2024	<u>2,294,690</u>	<u>2,388,481</u>

Deferred income relates to fees in advance as disclosed in creditors and the balance is trips and other miscellaneous income.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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

	2024 £	2023 £
Refundable deposits	417,402	292,679
Other creditors	1,342,667	-
	<u>1,760,069</u>	<u>292,679</u>

Repayment of refundable deposits is due on the child leaving the school, net of any charges outstanding. No interest is due on these balances.

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Expendable funds for donation	13,771	-	-	(13,771)	-
General funds					
General funds	100,000	7,468,282	(7,605,554)	13,771	(23,501)
Total Unrestricted funds	<u>113,771</u>	<u>7,468,282</u>	<u>(7,605,554)</u>	<u>-</u>	<u>(23,501)</u>
Restricted funds					
Drama prize fund	1,728	104	-	-	1,832
Bowesman-Jones Endeavour prize fund	900	-	-	-	900
	<u>2,628</u>	<u>104</u>	<u>-</u>	<u>-</u>	<u>2,732</u>
Total of funds	<u>116,399</u>	<u>7,468,386</u>	<u>(7,605,554)</u>	<u>-</u>	<u>(20,769)</u>

The income funds of the School include restricted funds comprising the unexpended balances of grants held on trust to be applied for specific purposes as above.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2023 £</i>
Unrestricted funds					
Designated funds					
Expendable funds for donation	33,834	-	-	(20,063)	13,771
General funds					
General funds	100,000	7,064,266	(7,084,329)	20,063	100,000
Total Unrestricted funds	133,834	7,064,266	(7,084,329)	-	113,771
Restricted funds					
Drama prize fund	1,681	47	-	-	1,728
Bowesman-Jones Endeavour prize fund	900	-	-	-	900
	2,581	47	-	-	2,628
Total of funds	136,415	7,064,313	(7,084,329)	-	116,399

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Designated funds	13,771	-	-	(13,771)	-
General funds	100,000	7,468,282	(7,605,554)	13,771	(23,501)
Restricted funds	2,628	104	-	-	2,732
	<u>116,399</u>	<u>7,468,386</u>	<u>(7,605,554)</u>	<u>-</u>	<u>(20,769)</u>

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	33,834	-	-	(20,063)	13,771
General funds	100,000	7,064,266	(7,084,329)	20,063	100,000
Restricted funds	2,581	47	-	-	2,628
	<u>136,415</u>	<u>7,064,313</u>	<u>(7,084,329)</u>	<u>-</u>	<u>116,399</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	469,850	469,850
Current assets	2,732	4,676,248	4,678,980
Creditors due within one year	-	(3,409,530)	(3,409,530)
Creditors due in more than one year	-	(1,760,069)	(1,760,069)
Total	<u>2,732</u>	<u>(23,501)</u>	<u>(20,769)</u>

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	115,092	115,092
Current assets	2,628	3,310,101	3,312,729
Creditors due within one year	-	(3,018,743)	(3,018,743)
Creditors due in more than one year	-	(292,679)	(292,679)
Total	2,628	113,771	116,399

15. Pension commitments

A group defined contribution pension scheme is operated which non-teaching staff are eligible to join. The total cost to the School was £95,402 (2023 - £87,804), which represents the contributions made by the School to this scheme. At 31 August 2024, £12,450 (2023 - £34,363) of pension contributions were due to the non-teaching staff group personal pension scheme.

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer.

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The pension charge for the year includes contributions payable to the TPS of £620,239 (2023 - £570,286). At the year-end £71,646 (2023 - £73,656) was accrued in respect of contributions to this scheme.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Pension commitments (continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contribution together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million

The TPS valuation for 2020 determined an employer rate of 28.68%, which was payable from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

16. Members' liability

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

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2024.

18. Controlling party

The School's Governors are its only Members however the School is considered to be part of the group headed by Sir John Port's Charity. Copies of the consolidated financial statements of Sir John Port's Charity are available from Companies House.

19. Contingent liabilities

The charitable company has a contingent liability in respect of a multilateral cross guarantee, relating to the bank overdraft facility granted under a group set off arrangement between Repton School, Repton Preparatory School, Repton School Trust and Sir John Port's Charity. This guarantee is limited to £1,500,000. At the balance sheet date the total amount of secured debts due to the bank amounted to £NIL (2023 - £NIL).