

REPTON SCHOOL

England & Wales · Charity number 1093166

Details

Status	Registered
Legal form	Charitable company
Company number	04390219
Registered	2002-07-26
Register	View on the Charity Commission register

Contact

Address	Repton School Willington Road Repton Derby DE65 6FH
Phone	01283559200
Email	clerk@repton.org.uk
Website	repton.org.uk

Activities

Objects: FOR SUCH CHARITABLE PURPOSES AS THE GOVERNORS SHALL FROM TIME TO TIME DECIDE IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING):1 TO FURTHER THE EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF CHILDREN AND YOUNG PERSONS2 TO APPLY (IF THE GOVERNORS SO DECIDE) A YEARLY SUM OF NOT LESS THAN £500 OUT OF THE INCOME OF THE CHARITY IN THE PROMOTION OF EDUCATION, INCLUDING SOCIAL AND PHYSICAL TRAINING, OF CHILDREN AND YOUNG PERSONS RESIDENT IN THE PARISHES OF REPTON OR ETWALL

Activities: The School's principal objective is to further the education of children and young persons. The principal activity is the provision of academic education with pupils taking public exams.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** PARISHES OF REPTON OR ETWALL
- Derbyshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£21,121,865	£21,482,088	£545,015	402
2023-08-31	£19,473,382	£20,366,107	£905,238	378
2022-08-31	£18,142,574	£17,968,430	£1,797,963	367
2021-08-31	£15,658,295	£14,932,002	£1,623,819	364
2020-08-31	£15,242,998	£16,628,517	£897,526	386

Trustees

Name	Role	Appointed
Edward Mark Shires	Chair	2013-12-06
ANDREW JAMES CHURCHILL		2016-06-24
Benjamin William George Hughes		2024-08-23
Christopher Hibbs		2020-04-28
Donald James Lloyd		2025-04-16
Elizabeth Ann Haydon		2022-06-23
Emma Jane Frances Hattersley		2023-04-17
Jonathan Robin Hart		2025-04-07
Krishan Joshi		2020-12-09
MATTHEW JAMES CHARLES NEEDHAM		2011-06-29
Massimiliano Casini		2022-02-10
Nicholas Charles Walford		2022-10-18
Nicholas Piers Huxley Hillman		2025-04-07
Professor KATHARINE JULIA DELL		
Richard Johnson		2020-12-09
STEPHEN GOULD		2024-05-03
Sally Elizabeth Wan		2023-04-17

Accounts

REPTON SCHOOL
(A company limited by guarantee)

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS 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
	K K Joshi MA Cantab
	R L Johnson BSc
	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**

04390219

**Charity registered
number**

1093166

Registered office

The Bursar's Office
Repton School
Repton
Derbyshire
DE65 6FH

Headmaster

M J Semmence MA MBA

Independent auditor

Bates Weston Audit Ltd
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Bankers

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

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

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 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 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 principal 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 contribute to community partnerships, respecting and appreciating others for their differences and beliefs, with particular reference to the British Values.

OBJECTIVES AND ACTIVITIES

Repton School aims to provide the highest standard of teaching and learning, pastoral care and broad co-curricular and extra-curricular experience, in an inspiring and spacious setting.

With 1,000 years of education history, the traditional values of encouraging pupils to aim high while showing respect for all are of utmost importance. Repton is undoubtedly modern in terms of practice and outlook. We encourage our pupils to think big, to be ambitious and unbounded. Reptonians show extraordinary spirit and exceptional passion by creating opportunities for themselves, both at school and in their personal endeavours. Repton is small enough to ensure that the talents of each individual are nurtured and valued, yet large enough to compete on the international arena across academia, music, the arts and sport. We believe in the pursuit of academic excellence and success, but this is not at the expense of an all-round and broad education.

Pastoral care is a high priority, facilitated through the boarding houses. All pupils, the majority of whom board, belong to one of the ten boarding houses. Each House is set in its own grounds and has its own dining room; the creation of a friendly, family atmosphere is considered key to the development and success of the pupils.

Academic standards are high and because most of our teachers, tutors and coaches are based in the village, Reptonians never have to prioritise academic achievement over their love of the theatre or rank their aptitude for sport above their passion for music. Pupils are encouraged to take advantage of a broad range of activities offered beyond the classroom. There are opportunities for all abilities to participate in a wide variety of sports, music, and drama. There is a thriving Combined Cadet Force, which, along with the Duke of Edinburgh Award scheme, gives opportunities for leadership and adventurous training. Community service and charitable work are strongly encouraged, with opportunities within and beyond the formal School programme.

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

FUTURE OBJECTIVES AND DEVELOPMENTS

- Continue to encourage academic achievement, and the broader development of pupils by providing high-quality teaching and learning.
- Continue to ensure that colleagues are motivated and capable of delivering our objectives by improving depth of leadership, experience and retention, alongside the training and resources to ensure success.
- Continue to create a welcoming, supportive and safe environment for all our boarders, and to offer a range of extracurricular activities, including sporting, artistic opportunities, and social events to promote personal growth and wellbeing.
- Continue to foster an inclusive and diverse community, with pupils from a range of backgrounds and cultures, and to provide opportunities for students to learn about and respect other cultures.
- Continue to provide modern, well-equipped and comfortable facilities for pupils, including classrooms, accommodation, sports facilities and technology resources, to ensure a high-quality learning and living environment in a sustainable way.
- Continue to build partnerships and collaborations with other institutions, businesses and organisations, to enhance the educational and cultural experiences of pupils, and to promote the school's reputation and profile.
- Maintain strong relationships with Repton alumni and supporters, and to involve them in the life of the school through events, volunteering and fundraising, to help secure the school's long-term sustainability and success.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School

There were 630 pupils on-roll during the year, maintaining prior year numbers.

16% of A Level entries were awarded an A* and 42% of entries were awarded an A* or an A. The percentage of entries awarded an A*, A or B was 73%.

58% of GCSE entries were awarded grades 7-9 which compared to 62% last year.

Trips, tours and visits continue to enrich the Repton experience.

Principal activities of the year

Repton has a philosophy that is committed to an all-round education, and the provision of a wide range of extra-curricular opportunities enables our pupils to explore, grow and develop as well-rounded individuals.

Academic

The year began with a statement of strong academic intent: Honorary Scholarships (achieving seven or more 9's at GCSE) were awarded to 12 pupils. The year closes with a wide range of excellent offers to top-flight universities. Specifically, one student progressed to Harvard, as well as further placements in the USA to Reed College, Northeastern, Boston University, University of Arkansas, University of New Mexico and Ohio State. In the UK, Repton continues to have students secure places at some of the most competitive universities, and we were delighted to have places confirmed at: Durham (3), KCL (3) Edinburgh (2), Imperial College (1) and UCL (1). Finally, Repton was particularly delighted to have three pupils, and one OR, take up places to study at Cambridge University.

Regarding Careers, much work was undertaken over the course of the academic year to help prepare pupils for life beyond the school. As ever, there was a focus on the careers convention in June and we were lucky to have Nick Hillman, the Director of HEPI, deliver the keynote address. Nick was joined by a wealth of other speakers who provided engaging talks to both pupils and parents. In addition to this, interest in degree apprenticeships

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

continues to grow and we have now appointed a specific member of the Higher Education team to support pupils with these applications.

One pupil was shortlisted for the 2024 Orwell Youth Prize which is an extraordinary achievement considering applicants come from all over the world. A pupil has been invited to attend UKMT's Oxford training camp, having been awarded a gold medal, which placed him in the top 20 nationally.

Two pupils were awarded a commendation for their German entries in the Anthea Bell Translation Prize, a national competition run by The Queen's College, Oxford with 16,000 entrants nationally. Two pupils reached the final of the National Schools Debating competition at Durham University. Results from the UKMT's Intermediate Mathematical Challenge saw students achieve 27 Bronze, 18 silver and 12 gold awards. A group of four Reptonians won the Institution of Civil Engineers CityZen Award – 140 schools took part in the competition 'designed to inspire young people to follow a civil engineering career path'.

Sport

Repton remains the leading co-educational hockey-playing school in England. Our pupils have now won 50 titles in total; one in 1995 and the rest since 2005. The Girls' 1st XI continued their phenomenal run, not losing a match in the NHA competition since 2015, winning not just the national indoor title, but the outdoor title too, our 50th national championship as a school – with the boys' U18s narrowly losing out in theirs but winning the Independent Schools Cup. The strength in depth of Repton hockey is so impressive with the U18 Boys and U16 Girls becoming Midland Champions. In terms of individual honours, several pupils have been chosen to represent their countries.

This year, Girls' Football has really grown in popularity and strength and the Girls' 1st XI reached the last eight of the U18 ESFA Cup competition and the quarter-finals of the ISFA Cup, winning consistently in the Midlands League to come second overall. Girls play in the Derby County, Aston Villa and Leicester City U21 Women's sides, with two pupils playing for the Independent Schools teams.

In Boys football, we remain Derbyshire U18 champions. Our ISFA representative honours have been strong in U18's and U15's and several players represented their country or have been selected for the youth teams with Leicester City, Burton Albion, Macclesfield Town and Birmingham City.

This season has been another to rank with the very best in the hallowed records of Repton Cricket. The Boys 1st XI reached the last 8 of the National U18 T20. The 1st XI won the SPREW Festival and broke the school record for the most number of wins in a season. There have been numerous individual successes, with current pupils making professional club 2nd XI and England Young Lions debuts. One pupil was selected for England U19s in the Summer of 2024.

Our girls cricket programme has continued to flourish, with the girls winning Repton's first girls cricket national titles. The U15's won the National T20 cup and won the U18 National 100ball competition. Alongside the victories, the girls also reached the U18 T20 semi-finals, the U17 Last 16 stage and the U15's finished 2nd in the national indoor competition at Lord's. Several of our pupils (both boys and girls) have enjoyed the benefits of representative attachments to county schemes, including Derbyshire, Warwickshire, Nottinghamshire, Lancashire, Yorkshire, Leicestershire, Suffolk, the Blaze and Northern Diamonds.

The success of Repton Swimming, a performance programme still under 5 years old, remains highly impressive, winning the West Midlands division of the National Arena Swimming League, before placing 4th at the National Final. After qualifying for the English Schools Swimming Association Finals in Birmingham, Repton topped the medal table, winning 4 Gold, 2 Silver and 2 Bronze medals from the 12 races on offer, including breaking the English Schools' National Record in the U15 Girls' Medley Relay. At the British and English Championships we had a record number of qualifiers, finalists and medallists (coming 5th on the GB medal table). Finally, we had international representatives with a pupil representing Team GB at The Paris Olympic Games, a club member of Repton Swimming representing Paralympics GB in Paris and a further pupil representing GB Juniors at the

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

European Junior Championships.

Tennis has been a traditional sport of strength at Repton. Earlier in the year, the U15 girls made it through to the LTA National Final at Bolton, finishing third in the country from an original field of 2000 schools. Individually, the 1st VI players have developed the winning habit in their LTA singles events and both boys' and girls' teams have successfully negotiated successive rounds of the Glanville and Aberdare Cups and are poised for national success.

The Lent Term saw many excellent performances in Netball with the junior teams in particularly fine form. This was capped by the U14s competing at the National Netball Finals, making them one of the top 18 schools in the country, out of the 1500 schools who entered the national competition, with the 1st VII making it to the East Midlands Regional Finals medals.

Music

Music is flourishing at Repton in many different forms. The Chapel Choir delighted audiences at St Paul's Cathedral, Derby Cathedral and in St Peters Basilica in the Vatican in the heart of Rome as well as giving outstanding performances at Chatsworth house and a recording for Radio 4 in a joint concert with Derby Cathedral choir. The pupils enjoyed a musical masterclass at Steinway Hall in London and with Jess Gillam, nationally acclaimed Saxophonist. In terms of exams, diplomas were achieved by four pupils, with Grade 8's being achieved by 6 pupils.

Drama

In Drama, the early focal point was the Michaelmas Term School Play, 'Medea' which was a triumph. At times harrowing viewing, the tension was superbly sustained by an excellent cast. The end of the Lent Term was dominated by the spectacular school musical, 'Beauty and the Beast' which ran for three nights in the 400 Hall to great acclaim. In addition, an inaugural matinee performance for 230 Repton Primary School pupils proved a great success. There was also great success in Derby Arts Festival and in our LAMDA awards.

ART

Our very talented artists have held several exhibitions within the school. The highly skilled and inventive work ranged from still life painting to wildlife, denim ballgowns and breathtakingly intricate fantastical architectural models. Arts pupils have enriched their Art experience and understanding with a trip to see the once-in-a-lifetime Cezanne retrospective at the Tate Modern for the Sixth Form and to see the photography of Urwin Wurm at the Yorkshire Sculpture Park for Lower School pupils.

Other Cocurricular activities

In Debating, six students, competed in the annual schools debating competition at the University of Durham. LAMDA awards have become increasingly popular as part of developing life skills and eight pupils achieved a distinction in their grade 8 exams.

Following on from previous success, the international debating festival saw three of our teams test their mettle in live debates against other schools from the Repton family. This was expanded to include Vinehall, Repton Prep and Repton Malaysia this year.

Our careers convention provided an invaluable guide to the challenging landscapes of university and career choice and the world beyond Repton with many parents, alumni and friends of the school freely giving their time and their expertise to inform and inspire our sixth formers in a full programme of talks and advice. Alongside them, stands from over 20 universities opened new possibilities for our questioning candidates. Our Duke of Edinburgh and cadet programmes adds hugely to the education development of our pupils.

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

Our wider programme of trips and tours is part of the Repton Experience. Design and Technology visited Triumph motorcycles for our budding engineers, theatre trips for our drama enthusiasts, the Iceland Geography trip was a tremendous success with glorious scenery and incredible geographical phenomena. There was a also visit to the first world war battlefields in June.

A number of visiting speakers have come to speak this year covering a range of pastoral topics including anti-bullying, respect, body Image and self-esteem, vaping and social media.

In addition we were delighted to welcome parents to a talk focused on Online Safety and on helping young people to navigate choices and decisions as part of growing up in the 21st Century.

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 12-19, the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

Consistent with its charitable objects, the school has benefitted children and young people who are not pupils at Repton. The school has partnerships with three local maintained-sector schools: John Port Spencer Academy at Etwall (secondary), David Nieper Academy at Alfreton (secondary), and Repton Primary School (primary). Relationships are overseen by a member of the Senior Management Team – the Deputy Head (Pastoral), together with the Head of Community Action.

We hosted some successful outreach events. A highlight of the year was hosting the Lewis Sewell Memorial concert in the 400 Hall. This was to raise money for the Lewis Sewell Memorial Trust in partnership with YMCA Derbyshire and the Embark Federation. We were also able to support local state Schools with personal statements and university applications and have had some shared workshops on the arts. These events provide a genuine coming together of young people to learn together with and from each other about key issues of universal relevance. In addition we have worked to increase pupil voice and development of leadership skills with our pupils preparing and delivering assemblies to local primary Schools on themes such as Black History Month.

We have provided several school venues and support services to the Royal National Children's Springboard Foundation, a charity that works with children from underprivileged backgrounds, and have been the tester School for their in-School interview process to be trialled. We also hosted a Pantomime in December 2024, which benefited over 300 pupils from three local Schools.

There are now 45 L6 pupils involved in the Community Action programme on a weekly basis, volunteering in a range of different community projects including providing gardening Services for the Etwal Alms Houses and St Wystan's churchyard. The sustainability team have expanded their provision to include a Repton Vinted shop and allotment. A new initiative this year has been developing provision of Sport to Repton Primary School, solely planned and led by members of the L6th. Ten Repton Pupils volunteer every week at Derby Hospital as part of the Derbyshire Hospital mealtime volunteers programme, a programme which the School has been committed to for a number of years.

In collaboration with the Royal National Children's Springboard Foundation and through own transformational bursary programme, we continue to have a number of pupils on transformational bursaries, and the recipients have contributed an enormous amount to all aspects of school life. With future fundraising initiatives, we aim to increase the number of transformational bursaries over the years ahead.

Environmental and Sustainability considerations

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

We are in the implantation phase for the LED replacement fittings project, improved heating systems and improved insulation.

Accessibility

The school applies appropriate academic entrance requirement to ensure that its pupils can benefit from the education provided but the Governors are satisfied that the opportunity to benefit from the school activities is not unreasonably restricted. Specifically, the Governors are satisfied that the 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 scholarship to 475 Pupils, several of whom receive 100% remissions, totalling £4,227,744 (2023: £3,766,700).

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

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

Going Concern

After making appropriate enquiries, the Governors have a reasonable expectation 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

£24,877,591 (2023: £23,254,701) was generated in gross fee income. £5,054,461 (2023: £4,396,239) was granted in respect of bursaries and scholarships. Income exceeded expenditure on charitable activities by £395,083 (2023: £755,750). In addition to this, £755,306 was also donated to the Repton School Trust relating to the 2023/24 School surplus (2023: £1,648,475).

The Governors estimate that the attendance of 630 pupils at the School saved the public approximately £4.7 million based on an average cost per maintained school place of £7,460 per annum. The Governors are pleased to note the high proportion of pupils (compared to the maintained sector) taking A levels in Mathematics, Sciences, and Modern Foreign Languages, as they consider this to be a particular benefit to the public.

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.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

Repton 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. The School was founded on the death of Sir John Port in 1557.

Recruitment and appointment of Governors

Up to nineteen Governors are co-opted. One further Governor is nominated by the head teachers 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 term 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 senior school for pupils aged 12 to 19 years and operates from land and buildings owned by Repton School Trust.

The day to day management of the school is delegated to the Headmaster (Chief Executive Officer) and Chief Operating Officer supported by their management teams. Housemasters and Housemistresses 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 ten 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.

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

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. They include:

- An annual budget approved by the Governors;
- Regular consideration by the Governors of financial results, variances from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

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
- 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 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. 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.

REPTON SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPTON SCHOOL

Opinion

We have audited the financial statements of Repton School (the 'charity') 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 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.

REPTON SCHOOL
(A company limited by guarantee)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which 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
- 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

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 SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPTON 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 the 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 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 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

REPTON 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:					
Donations and legacies	2	500,000	-	500,000	-
Charitable activities	3	-	20,495,786	20,495,786	19,450,340
Investments		722	125,357	126,079	23,042
Total income		500,722	20,621,143	21,121,865	19,473,382
Expenditure on:					
Charitable activities	4	-	20,726,782	20,726,782	18,717,632
Donation to Repton School Trust		-	755,306	755,306	1,648,475
Total expenditure		-	21,482,088	21,482,088	20,366,107
Net income/(expenditure)		500,722	(860,945)	(360,223)	(892,725)
Transfers between funds	13	(500,000)	500,000	-	-
Net movement in funds		722	(360,945)	(360,223)	(892,725)
Reconciliation of funds:					
Total funds brought forward		49,932	855,306	905,238	1,797,963
Net movement in funds		722	(360,945)	(360,223)	(892,725)
Total funds carried forward		50,654	494,361	545,015	905,238

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

The notes on pages 17 to 29 form part of these financial statements.

REPTON SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04390219

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	2,018,374	298,554
		<u>2,018,374</u>	<u>298,554</u>
Current assets			
Stocks		48,386	47,758
Debtors	9	3,382,725	3,824,522
Cash at bank and in hand		11,027,144	7,100,026
		<u>14,458,255</u>	<u>10,972,306</u>
Creditors: amounts falling due within one year	10	(12,607,667)	(9,250,481)
Net current assets		<u>1,850,588</u>	<u>1,721,825</u>
Total assets less current liabilities		<u>3,868,962</u>	<u>2,020,379</u>
Creditors: amounts falling due after more than one year	11	(3,323,947)	(995,141)
Provisions for liabilities	12	-	(120,000)
Total net assets		<u><u>545,015</u></u>	<u><u>905,238</u></u>
Charity funds			
Restricted funds	13	50,654	49,932
Unrestricted funds	13	494,361	855,306
Total funds		<u><u>545,015</u></u>	<u><u>905,238</u></u>

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 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 17 to 29 form part of these financial statements.

REPTON 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 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 not 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 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.

1.4 Expenditure

Expenditure is recognised and 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.

REPTON 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 (continued)

Governance costs comprise the cost of running the School, including external audit, any legal advice, and all the 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.

1.5 Government grants

Government grants are recognised in income when the grant proceeds are received or receivable unless future performance-related conditions are specified that have not been met. Grants received before the income recognition criteria are satisfied are recognised as a liability.

1.6 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.

1.7 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% to 10% on cost
Motor vehicles	- 20% on cost
Teaching equipment	- 20% on cost
Office equipment	- 5 to 25% on cost

1.8 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.

REPTON SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 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 donations and legacies

	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donation for capital projects	500,000	500,000	-

REPTON SCHOOL
(A company limited by guarantee)

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

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
School fees receivable	19,823,130	19,823,130	18,858,462
Other educational and ancillary activities	672,656	672,656	591,878
Total 2024	<u>20,495,786</u>	<u>20,495,786</u>	<u>19,450,340</u>
<i>Total 2023</i>	<u>19,450,340</u>	<u>19,450,340</u>	
		2024 £	<i>2023 £</i>
School fees receivable			
Gross fees		24,877,591	23,254,701
Less: Total remissions, scholarships, exhibitions and bursaries		(5,054,461)	(4,396,239)
		<u>19,823,130</u>	<u>18,858,462</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Teaching	10,335,201	10,335,201	9,338,599
Welfare	5,163,871	5,163,871	4,459,110
Premises	2,988,202	2,988,202	2,766,164
Support and governance	2,239,508	2,239,508	2,153,759
	<u>20,726,782</u>	<u>20,726,782</u>	<u>18,717,632</u>
<i>Total 2023</i>	<u>18,717,632</u>	<u>18,717,632</u>	

REPTON SCHOOL
(A company limited by guarantee)

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

4. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Teaching	8,946,538	-	1,388,663	10,335,201	9,338,599
Welfare	2,148,698	-	3,015,173	5,163,871	4,459,110
Premises	520,538	84,665	2,382,999	2,988,202	2,766,164
Support and governance	1,180,106	-	1,059,402	2,239,508	2,153,759
	<u>12,795,880</u>	<u>84,665</u>	<u>7,846,237</u>	<u>20,726,782</u>	<u>18,717,632</u>
<i>Total 2023</i>	<u><u>11,490,270</u></u>	<u><u>32,909</u></u>	<u><u>7,194,453</u></u>	<u><u>18,717,632</u></u>	

5. Governance costs

	2024 £	2023 £
Governance costs included in support costs:		
Auditors' remuneration	11,340	11,160
Auditors' non-audit costs	6,960	6,840
Legal and professional fees	298,249	316,355
	<u>316,549</u>	<u>334,355</u>

6. Staff costs

	2024 £	2023 £
Wages and salaries	10,228,232	9,245,340
Social security costs	968,537	817,423
Contribution to pension schemes	1,599,111	1,427,507
	<u>12,795,880</u>	<u>11,490,270</u>

Wages and salaries includes redundancy and termination payments totalling £105,966 (2023: £10,000), which were fully paid during the year.

REPTON SCHOOL
(A company limited by guarantee)

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

6. Staff costs (continued)

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

	2024	<i>2023</i>
Teaching	100	<i>100</i>
Assistants, domestic, catering and administration	291	<i>265</i>
Senior management	11	<i>13</i>
	402	<i>378</i>

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

	2024	<i>2023</i>
In the band £60,001 - £70,000	28	<i>21</i>
In the band £70,001 - £80,000	10	<i>8</i>
In the band £80,001 - £90,000	1	<i>3</i>
In the band £90,001 - £100,000	2	<i>1</i>
In the band £100,001 - £110,000	1	<i>-</i>
In the band £170,001 - £180,000	-	<i>1</i>
In the band £190,001 - £200,000	1	<i>-</i>

The aggregate remuneration and benefits received by key management personnel was £1,500,754 (2023: £1,309,889).

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, £5,982 travel expenses were reimbursed to five Governors. (2023 - £80)

REPTON SCHOOL
(A company limited by guarantee)

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

8. Tangible fixed assets

	Freehold property £	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
Cost					
At 1 September 2023	-	476,142	159,051	973,429	1,608,622
Additions	586,716	122,228	627,261	468,279	1,804,484
At 31 August 2024	586,716	598,370	786,312	1,441,708	3,413,106
Depreciation					
At 1 September 2023	-	415,773	145,060	749,235	1,310,068
Charge for the year	-	23,277	2,798	58,589	84,664
At 31 August 2024	-	439,050	147,858	807,824	1,394,732
Net book value					
At 31 August 2024	586,716	159,320	638,454	633,884	2,018,374
At 31 August 2023	-	60,369	13,991	224,194	298,554

9. Debtors

	2024 £	2023 £
Fee debtors	2,122,471	2,250,230
Amounts owed by group undertakings	991,184	1,284,980
Other debtors	19,314	21,981
Prepayments and accrued income	249,756	267,331
	3,382,725	3,824,522

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

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Refundable deposits	261,902	217,450
Trade creditors	1,000,849	956,620
Deferred income	6,231,459	6,717,876
Amounts owed to group undertakings	1,559,781	-
Other taxation and social security	244,752	224,362
Hire purchase contracts	4,942	5,263
Other creditors	3,037,884	914,390
Accrued expenses	266,098	214,520
	<u>12,607,667</u>	<u>9,250,481</u>

	2024 £	2023 £
Deferred income at 1 September 2023	6,804,467	6,435,558
Resources deferred during the year	6,231,459	6,804,467
Amounts released from previous periods	(6,804,467)	(6,435,558)
Deferred income at 31 August 2023	<u>6,231,459</u>	<u>6,804,467</u>

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

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

	2024 £	2023 £
Refundable deposits	908,231	990,603
Hire purchase contracts	-	4,538
Other creditors	2,415,716	-
	<u>3,323,947</u>	<u>995,141</u>

Repayment of refundable deposits is due on the child leaving the school, net of any charges outstanding.

No interest is due on this balance.

REPTON SCHOOL
(A company limited by guarantee)

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

12. Provisions

	Provisions £
At 1 September 2023	120,000
Amounts used	(120,000)
	<u>-</u>

Provisions relate to claims that have been brought against the school.

13. 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	755,306	-	(755,306)	-	-
General funds					
General reserve	100,000	20,621,143	(20,726,782)	500,000	494,361
Total Unrestricted funds	855,306	20,621,143	(21,482,088)	500,000	494,361
Restricted funds					
Andrew Fraser Trust	14,799	248	-	-	15,047
George Philip travel award	17,031	141	-	-	17,172
Works of Art	9,651	52	-	-	9,703
Pugh-Thomas GAP fund	3,547	216	-	-	3,763
Ernest L. Rothenthal bequest	4,479	65	-	-	4,544
Clowes Textiles prize	425	-	-	-	425
Capital projects	-	500,000	-	(500,000)	-
	49,932	500,722	-	(500,000)	50,654

REPTON SCHOOL
(A company limited by guarantee)

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

13. Statement of funds (continued)

Total of funds	905,238	21,121,865	(21,482,088)	-	545,015
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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	1,648,475	-	(1,648,475)	755,306	755,306
General funds					
General reserve	100,000	19,472,938	(18,717,632)	(755,306)	100,000
Total Unrestricted funds	1,748,475	19,472,938	(20,366,107)	-	855,306
Restricted funds					
Andrew Fraser Trust	14,666	133	-	-	14,799
George Philip travel award	16,878	153	-	-	17,031
Works of Art	9,565	86	-	-	9,651
Pugh-Thomas GAP fund	3,515	32	-	-	3,547
Ernest L. Rothenthal bequest	4,439	40	-	-	4,479
Clowes Textiles prize	425	-	-	-	425
	49,488	444	-	-	49,932
Total of funds	1,797,963	19,473,382	(20,366,107)	-	905,238

Capital projects

The income relates to restricted donations received by the group for the refurbishment of the DT workshop and costs associated with a digital classroom and the Orchard common room. Following completion of the capital works, the value of the restricted tangible fixed assets held for general purposes was transferred to unrestricted funds.

REPTON SCHOOL
(A company limited by guarantee)

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

14. 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	755,306	-	(755,306)	-	-
General funds	100,000	20,621,143	(20,726,782)	500,000	494,361
Restricted funds	49,932	500,722	-	(500,000)	50,654
	<u>905,238</u>	<u>21,121,865</u>	<u>(21,482,088)</u>	<u>-</u>	<u>545,015</u>

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	1,648,475	-	(1,648,475)	755,306	755,306
General funds	100,000	19,472,938	(18,717,632)	(755,306)	100,000
Restricted funds	49,488	444	-	-	49,932
	<u>1,797,963</u>	<u>19,473,382</u>	<u>(20,366,107)</u>	<u>-</u>	<u>905,238</u>

15. 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	-	2,018,374	2,018,374
Current assets	50,654	14,407,601	14,458,255
Creditors due within one year	-	(12,607,667)	(12,607,667)
Creditors due in more than one year	-	(3,323,947)	(3,323,947)
Total	<u>50,654</u>	<u>494,361</u>	<u>545,015</u>

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

15. 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	-	298,554	298,554
Current assets	49,932	10,922,374	10,972,306
Creditors due within one year	-	(9,250,481)	(9,250,481)
Creditors due in more than one year	-	(995,141)	(995,141)
Provisions for liabilities and charges	-	(120,000)	(120,000)
Total	49,932	855,306	905,238

16. 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 £291,033 (2023 - £285,881), which represents the contributions made by the School during the year.

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 £1,308,078 (2023 - £1,141,626). At the year-end £157,411 (2023 - £132,266) 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.

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

16. 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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

17. 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.

18. 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.

19. 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 the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

20. Contingent liabilities

The School 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).

Accounts

REPTON SCHOOL
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GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2023**

Chairman	E M Shires BA FCA
Members	A Bock BSc MRICS Professor A M Buchan DSc FMedSci A J Churchill MA FIET Dr K J Dell MA DPhil PhD DipLCM M J C Needham LLB C D Hibbs FCA BSc ¹ K K Joshi MA Cantab R L Johnson BSc M A Casini BSc E A Haydon BSc PGCE NPQH G R H Ralphs PGDip FCMI (resigned 3 October 2023) J D Wyld BA N C Walford BA (appointed 19 October 2022) S Wan BSc MBA DipM (appointed 17 April 2023) E Hattersley BA (appointed 17 April 2023)
	¹ Audit Committee Member
Clerk to the Governing Body	R Mair
Company registered number	04390219
Charity registered number	1093166
Registered office	The Bursar's Office Repton School Repton Derbyshire DE65 6FH
Headmaster	M J Semmence MA MBA
Independent auditors	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 GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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

Santander Corporate Banking
5 Market Place
Derby
DE1 3PY

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 SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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 School (the Charity) for the year ended 31 August 2023. 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 principal 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 contribute to community partnerships, respecting and appreciating others for their differences and beliefs, with particular reference to the British Values.

OBJECTIVES AND ACTIVITIES

Repton School aims to provide the highest standard of teaching and learning, pastoral care and broad co-curricular and extra-curricular experience, in an inspiring and spacious setting.

With 1,000 years of education history, the traditional values of encouraging pupils to aim high while showing respect for all are of utmost importance. Repton is undoubtedly modern in terms of practice and outlook. We encourage our pupils to think big, to be ambitious and unbounded. Reptonians show extraordinary spirit and exceptional passion by creating opportunities for themselves, both at school and in their personal endeavours. Repton is small enough to ensure that the talents of each individual is nurtured and valued, yet large enough to compete on the international arena across academia, music, the arts and sport. We believe in the pursuit of academic excellence and success, but this is not at the expense of an all-round and broad education.

Pastoral care is a high priority, facilitated through the boarding houses. All pupils, the majority of whom board, belong to one of the ten boarding houses. Each House is set in its own grounds and has its own dining room; the creation of a friendly, family atmosphere is considered key to the development and success of the pupils.

Academic standards are high and because most of our teachers, tutors and coaches are based in the village, Reptonians never have to prioritise academic achievement over their love of the theatre or rank their aptitude for sport above their passion for music. Pupils are encouraged to take advantage of a broad range of activities offered beyond the classroom. There are opportunities for all abilities to participate in a wide variety of sports, music, and drama. There is a thriving Combined Cadet Force, which, along with the Duke of Edinburgh Award scheme, gives opportunities for leadership and adventurous training. Community service and charitable work are strongly encouraged, with opportunities within and beyond the formal School programme.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

FUTURE OBJECTIVES AND DEVELOPMENTS

- Continue to encourage academic achievement, and the broader development of pupils by providing high-quality teaching and learning.
- Continue to ensure that colleagues are motivated and capable of delivering our objectives by improving depth of leadership, experience and retention, alongside the training and resources to ensure success.
- Continue to create a welcoming, supportive and safe environment for all our boarders, and to offer a range of extracurricular activities, including sporting, artistic opportunities, and social events to promote personal growth and wellbeing.
- Continue to foster an inclusive and diverse community, with pupils from a range of backgrounds and cultures, and to provide opportunities for students to learn about and respect other cultures.
- Continue to provide modern, well-equipped and comfortable facilities for pupils, including classrooms, accommodation, sports facilities and technology resources, to ensure a high-quality learning and living environment in a sustainable way.
- Continue to build partnerships and collaborations with other institutions, businesses and organisations, to enhance the educational and cultural experiences of pupils, and to promote the school's reputation and profile.
- Maintain strong relationships with Repton alumni and supporters, and to involve them in the life of the school through events, volunteering and fundraising, to help secure the school's long-term sustainability and success.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School

There were 630 pupils on-roll during the year, maintaining prior year numbers.

17% of A Level entries were awarded an A* and 40% of entries were awarded an A* or an A. The percentage of entries awarded an A*, A or B was 68%.

62% of GCSE entries were awarded grades 7-9 which compared to 60% last year.

Trips, tours and visits continue to enrich the Repton experience.

Principal activities of the year

Repton has a philosophy that is committed to an all-round education, and the provision of a wide range of extra-curricular opportunities enables our pupils to explore, grow and develop as well-rounded individuals.

Academic

The year began with a statement of strong academic intent: Honorary Scholarships (achieving seven or more 9's at GCSE) were awarded to 9 pupils. The year closes with a wide range of excellent offers to top-flight universities, including continued success in Ivy League institutions in the USA. With more than half the U6 holding offers from Russell Group universities, eight at Durham, five at Imperial, three at LSE and three at KCL, our pupils continue to secure top flight university destinations in arguably the most competitive landscape of our times.

Academic ambition naturally sees many Reptonians seek to prove themselves in nationally recognised qualifications and academic competitions. In the prestigious UK Linguistics Olympiad, we gained 3 gold, 4 silver and 2 bronze awards. Creative Writing in English remains very popular with success in the Young Writers 2022 Power of Poetry competition and Sheffield University's Translation Competition and in a remarkable year for Reptonian Modern Linguists, we also won Sheffield's German Translation competition.

In the UKMT Intermediate Mathematical Challenge one of our pupils gained silver and was invited to its

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

prestigious summer camp. Alongside 41,000 students worldwide, our pupils attempted the Royal Society of Chemistry Olympiad 2023, achieving a gold, 2 silvers and a bronze. In the Royal Society of Biology Challenge, an international competition that stimulates curiosity for the natural world, the U6 achieved a silver and 4 bronze medals, with 2 golds, 1 silver and 10 bronze medals were achieved in the intermediate competition. A second place in the international KRI/Jacobs Prize for the Innovative Use of Technology in Learning was also achieved.

Sport

Repton continued its tradition as a pre-eminent sporting school with significant strengths in hockey, football, cricket and swimming.

Repton remains the leading co-educational hockey-playing school in England. Our pupils have now won 46 titles in total; one in 1995 and the rest since 2005. The Girls' 1st XI continued their phenomenal run, not losing a match in the NHA competition since 2015, winning not just the national indoor title, but the outdoor title too, our 49th national championship as a school – with the boys' U18s narrowly losing out in theirs but winning the Independent Schools Cup. The strength in depth of Repton hockey is so impressive with the U18 Boys and U16 Girls becoming Midland Champions. In terms of individual honours, several pupils have been chosen to represent their countries and a pupil won the prestigious Hockey Writers U18 Youth Award 22 in January.

This year, Girls' Football has really grown in popularity and strength, something not just evident in the number of girls playing in the boys' sides - the 3rd XI, U16A, U15A and B and U14A teams respectively – but in a season of much success, the Girls' 1st XI reached the last sixteen of the U18 ESFA Cup competition and the quarter-finals of the ISFA Cup, winning consistently in the Midlands League to come second overall. Three Girls play in the Derby County Women's sides and one pupil is playing with Leicester City and the English schools team and two pupils playing for the Independent Schools teams.

In Boys football, we remain Derbyshire U18 champions. Our ISFA representative honours have been strong in U18's and U15's and several players represented their country or have been selected for the youth teams with Leicester City, Burton Albion, Macclesfield Town and Birmingham City.

This season has been one to rank with the very best in the hallowed records of Repton Cricket. The Boys 1st XI reached the last 16 of the National U18 T20 and the Boys U17 side reached the National semi-finals. The 1st XI won the SPREW Festival, and in doing so, broke the school record for the most number of wins in a season (17). There have been numerous individual successes, with current pupils making 2nd XI and England Young Lions debuts. One pupil also became Derbyshire's youngest ever player in a professional List A fixture at the age of 16, whilst another played for the England Schools XI against the MCC at Lords in September.

Our girls cricket programme has continued to flourish, with the girls winning Repton's first girls cricket national titles. The U15's won the National T20 cup and four days later, the U18 side (containing many of the victorious U15 side), won the U18 National 100ball competition. Alongside the victories, the girls also reached the U18 T20 semi-finals, the U17 Last 16 stage and the U15's finished 2nd in the national indoor competition at Lord's. Several of our pupils (both boys and girls) have enjoyed the benefits of representative attachments to county schemes, including Derbyshire, Warwickshire, Nottinghamshire, Lancashire, Yorkshire, Leicestershire, Suffolk, the Blaze and Northern Diamonds.

The success of Repton Swimming is quite phenomenal gaining promotion in the National Arena Swimming League. Our A-Team were promoted to the West Midlands Premier Division, 11 out of 12 possible teams qualified for the English Schools Swimming Association Finals in London, with our senior girls picking up a bronze medal. At the East Midland Regional Youth Championships in May we came away with 13 Gold, 17 Silver & 14 Bronze medals with special performances from our girls' relay teams who beat big University programmes to go into the British Summer Championships ranked first. At the British and English Championships we had a record number of qualifiers, finalists and medallists (coming 9th on the GB medal table). Finally, we have international representatives this summer with two swimmers and our coach selected to represent Great Britain at the European Junior Championships in Serbia this July and three swimmers selected to compete at the

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Commonwealth Youth Games in Trinidad this August, coming away with our first International medals.

Tennis has been a traditional sport of strength at Repton. Earlier in the year, the U15 girls made it through to the LTA National Final at Bolton, finishing third in the country from an original field of 2000 schools. Individually, the 1st VI players have developed the winning habit in their LTA singles events and both boys' and girls' teams have successfully negotiated successive rounds of the Glanville and Aberdare Cups and are poised for national success.

The Lent Term saw many excellent performances in Netball with the junior teams in particularly fine form. This was capped by the U14s competing at the National Netball Finals, making them one of the top 18 schools in the country, out of the 1500 schools who entered the national competition, with the 1st VII making it to the East Midlands Regional Finals.

Music

Music is flourishing at Repton in many different forms. The Chapel Choir delighted audiences at St Paul's Cathedral, Derby Cathedral and in St Peters Basilica in the Vatican in the heart of Rome as well as giving outstanding performances at Chatsworth house and a recording for Radio 4 in a joint concert with Derby Cathedral choir. The pupils enjoyed a musical masterclass at Steinway Hall in London and with Jess Gillam, nationally acclaimed Saxophonist. In terms of exams, diplomas were achieved by four pupils, with Grade 8's being achieved by 6 pupils.

Drama

In Drama, the early focal point was the Michaelmas Term School Play, 'Medea' which was a triumph. At times harrowing viewing, the tension was superbly sustained by an excellent cast. The end of the Lent Term was dominated by the spectacular school musical, 'Beauty and the Beast' which ran for three nights in the 400 Hall to great acclaim. In addition, an inaugural matinee performance for 230 Repton Primary School pupils proved a great success. There was also great success in Derby Arts Festival and in our LAMDA awards.

Art

Our very talented artists have held several exhibitions within the school. The highly skilled and inventive work ranged from still life painting to wildlife, denim ballgowns and breathtakingly intricate fantastical architectural models. Arts pupils have enriched their Art experience and understanding with a trip to see the once-in-a-lifetime Cezanne retrospective at the Tate Modern for the Sixth Form and to see the photography of Urwin Wurm at the Yorkshire Sculpture Park for Lower School pupils.

Other activities

In Debating, six students, competed in the annual schools debating competition at the University of Durham. LAMDA awards have become increasingly popular as part of developing life skills and eight pupils achieved a distinction in their grade 8 exams.

Following on from last years success, the international debating festival saw three of our teams test their mettle in live debates against other schools from the Repton family. This was expanded to include Vinehall, Repton Prep and Repton Malaysia this year.

Our careers convention provided an invaluable guide to the challenging landscapes of university and career choice and the world beyond Repton with many parents, alumni and friends of the school freely giving their time and their expertise to inform and inspire our sixth formers in a full programme of talks and advice. Alongside them, stands from over 20 universities opened new possibilities for our questioning candidates. Our Duke of Edinburgh and cadet programmes adds hugely to the education development of our pupils.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Our wider programme of trips and tours is part of the Repton Experience. Design and Technology visited Triumph motorcycles for our budding engineers, theatre trips for our drama enthusiasts, the Iceland Geography trip was a tremendous success with glorious scenery and incredible geographical phenomena. There was a also visit to the first world war battlefields in June.

A number of visiting speakers have come to speak this year covering a range of pastoral topics including anti-bullying, respect, body Image and self-esteem, vaping and social media. In addition we were delighted to welcome parents to a talk focused on Online Safety and on helping young people to navigate choices and decisions as part of growing up in the 21st Century.

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 12-18, the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

Consistent with its charitable objects, the school has benefitted children and young people who are not pupils at Repton. The school has partnerships with three local maintained-sector schools: John Port Spencer Academy at Etwell (secondary), David Nieper Academy at Alfreton (secondary), and Repton Primary School (primary). Relationships are overseen by a member of the Senior Management Team – the Deputy Head (Outreach).

We hosted some successful outreach events. We hosted an early prom night for David Nieper school, which enabled a terminally ill student to fulfil a last wish. We were also able to support with personal statements and university applications and have had some shared workshops on the arts. These events provide a genuine coming together of young people to learn together with and from each other about key issues of universal relevance. This sharing of ideas through PSHE continued and was extended to our other secondary partner, John Port Spencer Academy.

We provided several school venues and support services to the Royal National Children's Springboard Foundation, a charity that works with children from underprivileged backgrounds, who held an event attended by over 70 representatives. The team delivered staffing updates and sessions on SEND, racism and EDI.

There are now 54 L6 pupils involved in the Community Action programme on a weekly basis, volunteering in a range of different community projects including the newly opened Hospice shop in Willington, the Maple Tree Café in the village and in local primary schools. The L6 Green team also planted 2,000 bulbs in the bank above the sand-based astro. Ten Repton Pupils volunteer every week at Derby Hospital as part of the Derbyshire Hospital mealtime volunteers programme.

In collaboration with the Royal National Children's Springboard Foundation, we have more pupils on transformational bursaries than ever before, and the recipients have contributed an enormous amount to all aspects of school life. With future fundraising initiatives, we aim to increase the number of transformational bursaries over the years ahead.

Environmental and Sustainability considerations

We are in the implantation phase for the LED replacement fittings project, improved heating systems and improved insulation.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Accessibility

The school applies appropriate academic entrance requirement to ensure that its pupils can benefit from the education provided but the Governors are satisfied that the opportunity to benefit from the school activities is not unreasonably restricted. Specifically, the Governors are satisfied that the 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 scholarship to 343 Pupils, several of whom receive 100% remissions, totalling £3,766,700.

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

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

Going Concern

After making appropriate enquiries, the Governors have a reasonable expectation 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

£23,254,701 (2022: £21,886,493) was generated in gross fee income. £4,396,239 (2022: £4,098,883) was granted in respect of bursaries and scholarships. Income exceed expenditure by £755,750 (2022: £1,659,864), which is designated to being donated to Repton School Trust.

The Governors estimate that the attendance of 625 pupils at the School saved the public approximately £3.9 million based on an average cost per maintained school place of £6,350 per annum. The Governors are pleased to note the high proportion of pupils (compared to the maintained sector) taking A levels in Mathematics, Sciences, and Modern Foreign Languages, as they consider this to be a particular benefit to the public.

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 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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

dated 4 July 2002, as amended 1 July 2003, 20 June 2008, 23 June 2017 and 29 July 2020. The School was founded on the death of Sir John Port in 1557.

Recruitment and appointment of Governors

Up to nineteen Governors are co-opted. One further Governor is nominated by the head teachers 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 term 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 senior school for pupils aged 13 to 18 years and operates from land and buildings owned by Repton School Trust.

The day to day management of the school is delegated to the Headmaster (Chief Executive Officer) and Chief Operating Officer supported by their management teams. Housemasters and Housemistresses 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 ten 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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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. They include:

- An annual budget approved by the Governors;
- Regular consideration by the Governors of financial results, variances from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

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
- 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 FCA BSc (Hons)

E M Shires BA FCA

Date: 19 January 2024

REPTON SCHOOL
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' report 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 . 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.

REPTON SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPTON SCHOOL

Opinion

We have audited the financial statements of Repton School (the 'charity') for the year ended 31 August 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Auditors' 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 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.

REPTON SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPTON SCHOOL (CONTINUED)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which 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
- 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.

Auditors' 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 Auditors' 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 SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPTON 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 the 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 Auditors' report.

Use of our report

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

Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

20 February 2024

REPTON SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Charitable activities	2	-	19,450,340	19,450,340	18,142,552
Investments		444	22,598	23,042	22
Total income		444	19,472,938	19,473,382	18,142,574
Expenditure on:					
Charitable activities	3	-	18,717,632	18,717,632	16,482,710
Donation to Repton School Trust		-	1,648,475	1,648,475	1,485,720
Total expenditure		-	20,366,107	20,366,107	17,968,430
Net movement in funds		444	(893,169)	(892,725)	174,144
Reconciliation of funds:					
Total funds brought forward		49,488	1,748,475	1,797,963	1,623,819
Net movement in funds		444	(893,169)	(892,725)	174,144
Total funds carried forward		49,932	855,306	905,238	1,797,963

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

The notes on pages 17 to 29 form part of these financial statements.

REPTON SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04390219

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	298,554	57,603
		<u>298,554</u>	<u>57,603</u>
Current assets			
Stocks		47,758	1,004
Debtors	8	3,824,522	8,979,659
Cash at bank and in hand		7,100,026	2,982,212
		<u>10,972,306</u>	<u>11,962,875</u>
Creditors: amounts falling due within one year	9	(9,250,481)	(9,231,629)
Net current assets		<u>1,721,825</u>	<u>2,731,246</u>
Total assets less current liabilities		<u>2,020,379</u>	<u>2,788,849</u>
Creditors: amounts falling due after more than one year	10	(995,141)	(990,886)
Provisions for liabilities		(120,000)	-
Total net assets		<u><u>905,238</u></u>	<u><u>1,797,963</u></u>
Charity funds			
Restricted funds	12	49,932	49,488
Unrestricted funds	12	855,306	1,748,475
Total funds		<u><u>905,238</u></u>	<u><u>1,797,963</u></u>

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

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 19 January 2024

The notes on pages 17 to 29 form part of these financial statements.

REPTON SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 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 not 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 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.

1.4 Expenditure

Expenditure is recognised and 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.

REPTON SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.4 Expenditure (continued)

Governance costs comprise the cost of running the School, including external audit, any legal advice, and all the 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.

1.5 Government grants

Government grants are recognised in income when the grant proceeds are received or receivable unless future performance-related conditions are specified that have not been met. Grants received before the income recognition criteria are satisfied are recognised as a liability.

1.6 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.

1.7 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:

Motor vehicles	- 20% on cost
Teaching equipment	- 20% on cost
Office equipment	- 5 - 25% on cost

1.8 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.

REPTON SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.9 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 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
School fees receivable	18,858,462	18,858,462	17,787,610
Other educational and ancillary activities	591,878	591,878	354,942
Total 2023	<u>19,450,340</u>	<u>19,450,340</u>	<u>18,142,552</u>
<i>Total 2022</i>	<u>18,142,552</u>	<u>18,142,552</u>	
		2023 £	<i>2022 £</i>
School fees receivable			
Gross fees		23,254,701	21,886,493
Less: Total remissions, scholarships, exhibitions and bursaries		(4,396,239)	(4,098,883)
		<u>18,858,462</u>	<u>17,787,610</u>

REPTON SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

3. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Teaching	9,338,599	9,338,599	8,740,796
Welfare	4,459,110	4,459,110	3,245,181
Premises	2,766,164	2,766,164	1,958,885
Support and governance	2,153,759	2,153,759	2,537,848
	<u>18,717,632</u>	<u>18,717,632</u>	<u>16,482,710</u>
<i>Total 2022</i>	<u>16,482,710</u>	<u>16,482,710</u>	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	<i>Total 2022 £</i>
Teaching	8,019,678	-	1,318,921	9,338,599	8,740,796
Welfare	2,075,789	-	2,383,321	4,459,110	3,245,181
Premises	501,102	32,909	2,232,153	2,766,164	1,958,885
Support and governance	893,701	-	1,260,058	2,153,759	2,537,848
	<u>11,490,270</u>	<u>32,909</u>	<u>7,194,453</u>	<u>18,717,632</u>	<u>16,482,710</u>
<i>Total 2022</i>	<u>10,862,707</u>	<u>32,336</u>	<u>5,587,667</u>	<u>16,482,710</u>	

REPTON SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Governance costs

	2023	2022
	£	£
Governance costs included in support costs:		
Auditors' remuneration	9,300	10,670
Auditors' non-audit costs	5,700	6,552
Legal and professional fees	319,355	178,348
	334,355	195,570

5. Staff costs

	2023	2022
	£	£
Wages and salaries	9,245,340	8,740,868
Social security costs	817,423	828,971
Contribution to pension schemes	1,427,507	1,292,868
	11,490,270	10,862,707

Wages and salaries includes redundancy and termination payments totalling £10,000 (2022: £123,906), which were fully paid during the year.

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

	2023	2022
Teaching	100	100
Assistants, domestic, catering and administration	265	254
Senior management	13	13
	378	367

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

	2023	2022
In the band £60,001 - £70,000	21	21
In the band £70,001 - £80,000	8	3
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	1	2
In the band £170,001 - £180,000	1	1

REPTON SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Staff costs (continued)

In the band £240,001 - £250,000	-	1
---------------------------------	---	---

The aggregate remuneration and benefits received by key management personnel was £1,309,889 (2022: £1,686,208).

6. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, expenses totaling £280 were reimbursed or paid directly to Governors for travel expenses (2022 - £NIL).

7. Tangible fixed assets

	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
Cost				
At 1 September 2022	433,776	145,060	755,926	1,334,762
Additions	42,366	13,991	217,503	273,860
At 31 August 2023	476,142	159,051	973,429	1,608,622
Depreciation				
At 1 September 2022	388,907	145,060	743,192	1,277,159
Charge for the year	26,866	-	6,043	32,909
At 31 August 2023	415,773	145,060	749,235	1,310,068
Net book value				
At 31 August 2023	60,369	13,991	224,194	298,554
At 31 August 2022	44,869	-	12,734	57,603

REPTON SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Debtors

	2023 £	2022 £
Fee debtors	2,250,230	2,460,411
Amounts owed by group undertakings	1,284,980	6,301,332
Other debtors	21,981	11,648
Prepayments and accrued income	267,331	206,268
	<u>3,824,522</u>	<u>8,979,659</u>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Refundable deposits	217,450	215,457
Trade creditors	956,620	1,124,143
Deferred income	6,717,876	6,382,773
Other taxation and social security	224,362	265,963
Hire purchase contracts	5,263	5,147
Other creditors	914,390	459,328
Accrued expenses	214,520	778,818
	<u>9,250,481</u>	<u>9,231,629</u>

	2023 £	2022 £
Deferred income at 1 September 2022	6,435,558	5,929,203
Resources deferred during the year	6,804,467	6,435,558
Amounts released from previous periods	(6,435,558)	(5,929,203)
Deferred income at 31 August 2023	<u>6,804,467</u>	<u>6,435,558</u>

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

REPTON SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Refundable deposits	990,603	981,488
Hire purchase contracts	4,538	9,398
	<u>995,141</u>	<u>990,886</u>

Repayment of refundable deposits is due on the child leaving the school, net of any charges outstanding.

No interest is due on this balance.

11. Provisions

	Provisions £
Additions	120,000
	<u>120,000</u>

Provisions relate to claims that have been brought against the school.

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Expendable funds for donation	1,648,475	-	(1,648,475)	755,306	755,306
	<u>1,648,475</u>	<u>-</u>	<u>(1,648,475)</u>	<u>755,306</u>	<u>755,306</u>
General funds					
General reserve	100,000	19,472,938	(18,717,632)	(755,306)	100,000
	<u>100,000</u>	<u>19,472,938</u>	<u>(18,717,632)</u>	<u>(755,306)</u>	<u>100,000</u>
Total Unrestricted funds	<u>1,748,475</u>	<u>19,472,938</u>	<u>(20,366,107)</u>	<u>-</u>	<u>855,306</u>

REPTON SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Statement of funds (continued)

Restricted funds

Andrew Fraser Trust	14,666	133	-	-	14,799
George Philip travel award	16,878	153	-	-	17,031
Works of Art	9,565	86	-	-	9,651
Pugh-Thomas GAP fund	3,515	32	-	-	3,547
Ernest L. Rothenthal bequest	4,439	40	-	-	4,479
Clowes Textiles prize	425	-	-	-	425
	<u>49,488</u>	<u>444</u>	<u>-</u>	<u>-</u>	<u>49,932</u>
Total of funds	<u><u>1,797,963</u></u>	<u><u>19,473,382</u></u>	<u><u>(20,366,107)</u></u>	<u><u>-</u></u>	<u><u>905,238</u></u>

Statement of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds					
Designated funds					
Musical instrument fund	46	-	-	(46)	-
Expendable funds for donation	1,485,720	-	(1,485,720)	1,648,475	1,648,475
	<u>1,485,766</u>	<u>-</u>	<u>(1,485,720)</u>	<u>1,648,429</u>	<u>1,648,475</u>
General funds					
General reserve	<u>88,633</u>	<u>18,142,552</u>	<u>(16,482,710)</u>	<u>(1,648,475)</u>	<u>100,000</u>
Total Unrestricted funds	<u>1,574,399</u>	<u>18,142,552</u>	<u>(17,968,430)</u>	<u>(46)</u>	<u>1,748,475</u>

Restricted funds

Andrew Fraser Trust	14,614	6	-	46	14,666
George Philip travel award	16,870	8	-	-	16,878
Works of Art	9,561	4	-	-	9,565
Pugh-Thomas GAP fund	3,513	2	-	-	3,515
Ernest L. Rothenthal bequest	4,437	2	-	-	4,439

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

12. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
Clowes Textiles prize	425	-	-	-	425
	<u>49,420</u>	<u>22</u>	<u>-</u>	<u>46</u>	<u>49,488</u>
Total of funds	<u><u>1,623,819</u></u>	<u><u>18,142,574</u></u>	<u><u>(17,968,430)</u></u>	<u><u>-</u></u>	<u><u>1,797,963</u></u>

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	1,648,475	-	(1,648,475)	755,306	755,306
General funds	100,000	19,472,938	(18,717,632)	(755,306)	100,000
Restricted funds	49,488	444	-	-	49,932
	<u><u>1,797,963</u></u>	<u><u>19,473,382</u></u>	<u><u>(20,366,107)</u></u>	<u><u>-</u></u>	<u><u>905,238</u></u>

Summary of funds - prior year

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2022 £</i>
Designated funds	1,485,766	-	(1,485,720)	1,648,429	1,648,475
General funds	88,633	18,142,552	(16,482,710)	(1,648,475)	100,000
Restricted funds	49,420	22	-	46	49,488
	<u><u>1,623,819</u></u>	<u><u>18,142,574</u></u>	<u><u>(17,968,430)</u></u>	<u><u>-</u></u>	<u><u>1,797,963</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	298,554	298,554
Current assets	49,932	10,922,374	10,972,306
Creditors due within one year	-	(9,250,481)	(9,250,481)
Creditors due in more than one year	-	(995,141)	(995,141)
Provisions for liabilities and charges	-	(120,000)	(120,000)
Total	49,932	855,306	905,238

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	57,603	57,603
Current assets	49,488	11,913,387	11,962,875
Creditors due within one year	-	(9,231,629)	(9,231,629)
Creditors due in more than one year	-	(990,886)	(990,886)
Total	49,488	1,748,475	1,797,963

15. Pension commitments

A group personal pension scheme is operated which non-teaching staff are eligible to join. The total cost to the School was £285,881 (2022 - £211,040), which represents the contributions made by the School during the year.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

15. Pension commitments (continued)

benefits are paid by public funds provided by Parliament.

The pension charge for the year includes contributions payable to the TPS of £1,141,626 (2022 - £1,081,828). At the year-end £132,266 (2022 - £135,544) 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. 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 2016 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 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 £218,100 million, and notional assets (estimated future contribution together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The TPS valuation for 2016 determined an employer rate of 23.68%, which was payable from 1 September 2019. The next valuation result is due to be implemented 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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust 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 2023.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

19. Contingent liabilities

The School 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 (2022 - £NIL).

Accounts

REPTON SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Chairman	E M Shires BA FCA
Members	A Bock BSc MRICS Professor A M Buchan DSc FMedSci A J Churchill MA FIET Dr K J Dell MA DPhil PhD DipLCM S Fish OBE QPM MBA (resigned 26 April 2022) T J Hannam QC BA (resigned 25 April 2022) R A Litchfield ACMA (resigned 31 December 2021) Surg Cdre F T Marshall MRCGP MA Royal Navy (resigned 23 June 2022) M J C Needham LLB K Stone OBE (resigned 26 April 2022) M R H Wimbush BSc (resigned 23 June 2022) C D Hibbs FCA BSc ¹ K K Joshi MA Cantab R L Johnson BSc M A Casini BSc (appointed 10 February 2022) E A Haydon BSc PGCE NPQH (appointed 23 June 2022) G R H Ralphs PGDip FCMI (appointed 23 June 2022) J D Wyld BA (appointed 23 June 2022) N C Walford BA (appointed 19 October 2022) S Wan BSc MBA DipM (appointed 17 April 2023) E Hattersley BA (appointed 17 April 2023)
	¹ Audit Committee Member
Clerk to the Governing Body	C Steiner (resigned 19 April 2022) R Mair (appointed 19 April 2022)
Company registered number	04390219
Charity registered number	1093166
Registered office	The Bursar's Office Repton School Repton Derbyshire DE65 6FH
Chief Operations Officer	E Bateman BA MPhil (resigned 31 July 2022)
Headmaster	M J Semmence MA MBA
Independent auditors	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 GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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

Santander Corporate Banking
5 Market Place
Derby
DE1 3PY

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

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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 School (the Charity) for the year ended 31 August 2022. 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 principal 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 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 contribute to community partnerships, respecting and appreciating others for their differences and beliefs, with particular reference to the British Values.

OBJECTIVES AND ACTIVITIES

Repton School aims to provide the highest standard of teaching and learning, pastoral care and broad co-curricular and extra-curricular experience, in an inspiring and spacious setting.

With 1,000 years of education history, the traditional values of encouraging pupils to aim high while showing respect for all are of utmost importance. Repton is undoubtedly modern in terms of practice and outlook. We encourage our pupils to think big, to be ambitious and unbounded. Reptonians show extraordinary spirit and exceptional passion by creating opportunities for themselves, both at school and in their personal endeavours. Repton is small enough to ensure that the talents of each individual is nurtured and valued, yet large enough to compete on the international arena across academia, music, the arts and sport. We believe in the pursuit of academic excellence and success, but this is not at the expense of an all-round and broad education.

Pastoral care is a high priority, facilitated through the boarding houses. All pupils, the majority of whom board, belong to one of the ten boarding houses. Each House is set in its own grounds and has its own dining room; the creation of a friendly, family atmosphere is considered key to the development and success of the pupils.

Academic standards are high and because most of our teachers, tutors and coaches are based in the village, Reptonians never have to prioritise academic achievement over their love of the theatre or rank their aptitude for sport above their passion for music. Pupils are encouraged to take advantage of a broad range of activities offered beyond the classroom. There are opportunities for all abilities to participate in a wide variety of sports, music, and drama. There is a thriving Combined Cadet Force, which, along with the Duke of Edinburgh Award scheme, gives opportunities for leadership and adventurous training. Community service and charitable work are strongly encouraged, with opportunities within and beyond the formal School programme.

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.

REPTON SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

FUTURE OBJECTIVES AND DEVELOPMENTS

- Continue to encourage academic achievement, and the broader development of pupils by providing high-quality teaching and learning.
- Continue to ensure that colleagues are motivated and capable of delivering our objectives by improving depth of leadership, experience and retention, alongside the training and resources to ensure success.
- Continue to create a welcoming, supportive and safe environment for all our boarders, and to offer a range of extracurricular activities, including sporting, artistic opportunities, and social events to promote personal growth and wellbeing.
- Continue to foster an inclusive and diverse community, with pupils from a range of backgrounds and cultures, and to provide opportunities for students to learn about and respect other cultures.
- Continue to provide modern, well-equipped and comfortable facilities for pupils, including classrooms, accommodation, sports facilities and technology resources, to ensure a high-quality learning and living environment in a sustainable way.
- Continue to build partnerships and collaborations with other institutions, businesses and organisations, to enhance the educational and cultural experiences of pupils, and to promote the school's reputation and profile.
- Maintain strong relationships with Repton alumni and supporters, and to involve them in the life of the school through events, volunteering and fundraising, to help secure the school's long-term sustainability and success.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School

There were 630 pupils on-roll during the year, up from 591 prior year.

22% of A Level entries were awarded an A* and 51% of entries were awarded an A* or an A. The percentage of entries awarded an A*, A or B was 78%.

60% of GCSE entries were awarded grades 7-9 which compared favourably with pre-pandemic results.

As Covid restrictions relaxed during the year it became possible for activities and events to return. Geography and Biology trips were run, together with expeditions for the Duke of Edinburgh Silver and Gold pupils and a trip to the First World War battlefields.

Repton was crowned 'The UK's Happiest Boarding School', at the inaugural Muddy Stiletto's Best Schools Awards and the school's STEM programme won the Education Business STEM Award 2022.

Principal activities of the year

Repton 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.

Academic

Academically, our pupils test themselves in national competitions and against the cleverest pupils in the country. In the UK Linguistics Olympiad, Gold, Silver and Bronze Awards were achieved. In the Senior Mathematics Challenge a Gold medal was awarded and in the Intermediate competition, several pupils won Gold and qualified for the subsequent Kangaroo rounds. In the British Physics Olympiad L6 Competition, four pupils gained Gold Medals, with eight gaining Silver, nine Bronze and one Commendation. In the British Olympiad Competition – the Senior Physics Challenge aimed at Upper Sixth pupils - of the 13 who took the paper, five were awarded merits.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Alongside 41,000 students worldwide, our biologists attempted the Royal Society of Biology Challenge, an international competition that stimulates curiosity for the natural world. 24 of our Upper Sixth biologists entered the Royal Society of Biology Olympiad together with over 10,000 pupils worldwide. Seven of our pupils were awarded a commended or highly commended performance while nine pupils won medal awards.

Celebrating British Science Week 2022, several pupils entered the Regional Schools science competition with one being shortlisted as one of only seven finalists.

Creative Writing in English remains very popular with entries being submitted for the 2022 Keats and Shelley Poetry Prize and the 2022 Connell Guide Short Story Competition.

Lower Sixth Design and Technology pupils visited Pektron Derby, touring specialist automotive design and manufacturing facilities. Pupils gained real world industrial exposure to concepts such as In-House Production, CAD design, material testing and polymer moulding techniques.

Sport

Repton continued its tradition as a pre-eminent sporting school with significant strengths in hockey, football, cricket and swimming.

Repton remains the leading co-educational hockey-playing school in England. Our pupils have now won 46 titles in total; one in 1995 and the rest since 2005. Our U18's teams – girls and boys - ended the year as National Champions. Girls' U16 were National Champions too, with the U16 Boys runners-up. Both the U14 Boys and Girls teams reached their national finals. We were the only school in the country to have all our teams at their age group in national finals. Our U18 Girls were also National Indoor Champions. In terms of individual honours, several pupils have been chosen to represent their countries. Old Reptonians, our alumni, participated at the summer Tokyo Olympics, making it the fourth consecutive Olympics with Reptonian involvement and the third consecutive Games with medals won.

The football coaching team ensured that both Boy's and Girls' Football continued to develop, with the Girls 1st XI crowned the ISFA Midlands U18 League Winners and several players representative clubs such as Derby County and Burton Albion. Boys football saw the 1st XI victorious in the ISFA Northern 8s for a record sixth time, reaching the Staffordshire and Derbyshire Finals. In the junior age groups, both the U16A and U15A sides finished as runners-up in the Staffordshire County competition. The Old Reptonian FC were victorious in the Arthur Dunn Cup.

Cricket is deeply rooted in the history of the School. Coaching remains true to the traditions of the past while adapting to the appeal of the co-educational modern game. The U15 boys became County champions, while the U14s reached the County Final. The U18 and U15 girls both reached the Quarter Finals of the School Sport Magazine National Cup. Several players represented their county or were selected for the Derbyshire CCC Academy.

Repton's Swimming program achieved notable success with pupils achieving 112 medals in the English Schools' National Swimming Championships. Swimmers qualified for the British Summer Championships, either as part of relay teams or in their individual events and several were on National Talent Pathways.

Tennis has long been established as a successful sport at Repton and during the year we started our Rackets Club, to further foster the development of talent.

Athletics saw several individual pupils reach regional and national achievement and our Netball 1st VII become County and Regional Champions.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Music

Music is flourishing at Repton in many different forms. The Chapel Choir delighted audiences at St Paul's Cathedral, Lichfield Festival and Derby Cathedral. Our vocal harmony group produced a winning performance in the Grantham Festival. Our instrumentalists gave outstanding concerto performances with a professional orchestra 'The Harvey Ensemble', with soloists across all year groups given the opportunity for concert performances in Derby Cathedral and St Peter's Nottingham. The Jazz Band performed several concerts. In terms of exams, diplomas were achieved by two pupils, with Grade 8's being achieved by 6 pupils.

Drama

Our school play, 'Frankenstein', was performed over three nights to packed houses and rave reviews in our start of the art theatre. The visual impact of the set and lighting was spectacularly complemented by acting of the highest quality from the leads and from the entire cast. The 'We Will Rock You', Queen musical, with an all-singing, all-dancing cast and a great band, finished the year in style.

ART

We had impressive finalists in several photography competitions and exhibitions and a charity art sale raised over £1,200 for the humanitarian crisis in Ukraine. We had paintings exhibited in the Turkish Fine Art Biennale and a winner of the 'Unique Art Award'. The school's highly entertaining and eye-catching Fashion Show featured hundreds of garments and artworks made, presented, performed and modelled by our pupils from across every year-group.

Other activities

Three pupils were regional finalists in the Churchill Public Speaking Competition organised by the ESU, four teams battled it out in the Oxford union schools competition and, in an exciting development, the inaugural international debating festival saw three of our teams test their mettle in live debates against other schools from the Repton family, including, Chiway Repton, Repton Dubai, Repton Abu Dhabi and Repton Al Barsha.

Chess became a popular weekly activity, with popular online competitions held throughout the year. LAMDA awards have become increasingly popular as part of developing life skills.

Our careers convention provided an invaluable guide to the challenging landscapes of university and career choice and the world beyond Repton with many parents, alumni and friends of the school freely giving their time and their expertise to inform and inspire our sixth formers in a full programme of talks and advice. Alongside them, stands from over 20 universities opened new possibilities for our questioning candidates.

We organised several visiting speakers to inspire our pupils, from institution such as Oxford University, HM Government. Our Duke of Edinburgh and cadet programmes adds hugely to the education development of our pupils.

Our wiser programme of trips and tours is part of the Repton Experience. Geography and Biology field trips to study centres in Pembrokeshire were held alongside a three-week hockey tour of Argentina and Chile, long-haul trips to Costa Rica and Iceland and Tanzania, and a Dubai cricket trip.

Our alumni network were treated to a number of events including drinks receptions and dinners in various parts of the country, including the second women's leadership forum event in London, and a summer ball at the Hurlingham club, London.

REPTON SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 13-18, the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

Consistent with its charitable objects, the school has benefitted children and young people who are not pupils at Repton. The school has partnerships with three local maintained-sector schools: John Port Spencer Academy at Etwell (secondary), David Nieper Academy at Alfreton (secondary), and Repton Primary School (primary). Relationships are overseen by a member of the Senior Management Team – the Deputy Head (Outreach).

With the loosening of Covid restrictions, we were able to resume outreach events. We hosted several events for local schools and community groups where we provided support in terms of facilities use and colleague support. This included activities such as hosting swimming galas, a PHSE drugs awareness talk and a conference for the Royal National Children's Springboard Foundation covering racism and EDI issues. The school supports clubs for tennis, swimming and hockey where community participants share facility and coaching with our pupils.

The school supported bursary places for Ukrainian pupils, and worked with the HMC Project, an educational trust that assists children from Central and Eastern Europe, to offer free pupil study places. In collaboration with the Royal National Children's Springboard Foundation, we have more pupils on transformational bursaries than ever before, and the recipients have contributed an enormous amount to all aspects of school life. With future fundraising initiatives, we aim to increase the number of transformational bursaries over the years ahead.

Environmental and Sustainability considerations

We introduced paper recycling stations into all the boarding houses and commenced several bulb and tree planting initiatives. We set in place plans for LED replacement fittings, improved heating systems and improved insulation.

Accessibility

The school applies appropriate academic entrance requirement to ensure that its pupils can benefit from the education provided but the Governors are satisfied that the opportunity to benefit from the school activities is not unreasonably restricted. Specifically, the Governors are satisfied that the 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 scholarship to 361 Pupils, several of whom receive 100% remissions, totalling £3,606,138.

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

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

FINANCIAL REVIEW

Going Concern

After making appropriate enquiries, the Governors have a reasonable expectation 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

£17,787,610 (2021: £14,827,301) fee income was generated after total remissions, scholarships and bursaries of £4,098,883 (2021: £5,200,911). Income exceeded expenditure by £1,659,864 (2021: £1,474,406) before a £1,485,720 (2021: £748,113) donation to Repton School Trust.

The Governors estimate that the attendance of 625 pupils at the School saved the public approximately £3.9 million based on an average cost per maintained school place of £6,350 per annum. The Governors are pleased to note the high proportion of pupils (compared to the maintained sector) taking A levels in Mathematics, Sciences, and Modern Foreign Languages, as they consider this to be a particular benefit to the public.

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 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. The School was founded on the death of Sir John Port in 1557.

Recruitment and appointment of Governors

Up to nineteen Governors are co-opted. One further Governor is nominated by the head teachers 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

REPTON SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 senior school for pupils aged 13 to 18 years and operates from land and buildings owned by Repton School Trust.

The day to day management of the school is delegated to the Headmaster (Chief Executive Officer) and Chief Operating Officer supported by their management teams. Housemasters and Housemistresses 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 ten 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. They include:

- An annual budget approved by the Governors;
- Regular consideration by the Governors of financial results, variances from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

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

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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
- 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 FCA BSc (Hons)

E M Shires BA FCA

Date: 26 May 2023

REPTON SCHOOL
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' report 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 . 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 AUDITORS' REPORT TO THE MEMBERS OF REPTON SCHOOL

Opinion

We have audited the financial statements of Repton School (the 'charity') for the year ended 31 August 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Auditors' 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 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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPTON SCHOOL (CONTINUED)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which 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
- 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.

Auditors' 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 Auditors' 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:

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPTON 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 the 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 Auditors' report.

Use of our report

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

Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

26 May 2023

REPTON SCHOOL
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies	2	-	-	-	231,536
Charitable activities	3	-	18,142,552	18,142,552	15,426,752
Investments		22	-	22	7
Total income		22	18,142,552	18,142,574	15,658,295
Expenditure on:					
Charitable activities	4	-	16,482,710	16,482,710	14,183,889
Donation to Repton School Trust		-	1,485,720	1,485,720	748,113
Total expenditure		-	17,968,430	17,968,430	14,932,002
Net income		22	174,122	174,144	726,293
Transfers between funds	12	46	(46)	-	-
Net movement in funds		68	174,076	174,144	726,293
Reconciliation of funds:					
Total funds brought forward		49,420	1,574,399	1,623,819	897,526
Net movement in funds		68	174,076	174,144	726,293
Total funds carried forward		49,488	1,748,475	1,797,963	1,623,819

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

The notes on pages 17 to 29 form part of these financial statements.

REPTON SCHOOL
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REGISTERED NUMBER: 04390219

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	8	57,603	89,939
		<u>57,603</u>	<u>89,939</u>
Current assets			
Stocks		1,004	17,444
Debtors	9	8,979,659	9,139,608
Cash at bank and in hand		2,982,212	1,475,152
		<u>11,962,875</u>	<u>10,632,204</u>
Creditors: amounts falling due within one year	10	(9,231,629)	(8,215,573)
Net current assets		<u>2,731,246</u>	<u>2,416,631</u>
Total assets less current liabilities		<u>2,788,849</u>	<u>2,506,570</u>
Creditors: amounts falling due after more than one year	11	(990,886)	(882,751)
Total net assets		<u><u>1,797,963</u></u>	<u><u>1,623,819</u></u>
Charity funds			
Restricted funds	12	49,488	49,420
Unrestricted funds	12	1,748,475	1,574,399
Total funds		<u><u>1,797,963</u></u>	<u><u>1,623,819</u></u>

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

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 26 May 2023

The notes on pages 17 to 29 form part of these financial statements.

REPTON SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 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 not to prepare a cash flow statement.

1.2 Company status

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 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. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

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. This is a change of accounting policy where during the prior year, only the cash received in respect of the invoices was deferred and the income was not recognised in the financial statements. The impact on the prior year is an increase in fee debtors and deferred income of £2,789,836.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised and 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 external audit, any legal advice, and all the 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.

1.5 Government grants

Government grants are recognised in income when the grant proceeds are received or receivable unless future performance-related conditions are specified that have not been met. Grants received before the income recognition criteria are satisfied are recognised as a liability.

1.6 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.

1.7 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 provided on the following bases:

Motor vehicles	- 20% on cost
Teaching equipment	- 20% on cost
Office equipment	- 5 - 25% on cost

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.8 Pensions

The School makes contributions to a defined contribution pension scheme on behalf of certain non-teaching staff. Contributions to this scheme are charged in the Statement of Financial Activities as they fall due.

The School also makes contributions to the Teachers' Superannuation Scheme in respect of teaching staff, a notionally funded defined benefits pension scheme. Contributions to this scheme are charged in the Statement of Financial Activities as they fall due.

1.9 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 donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Government grants			
Coronavirus Job Retention Scheme	-	-	231,536
<i>Total 2021</i>	231,536	231,536	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
School fees receivable	17,787,610	17,787,610	14,827,301
Other educational and ancillary activities	354,942	354,942	599,451
Total 2022	<u>18,142,552</u>	<u>18,142,552</u>	<u>15,426,752</u>
<i>Total 2021</i>	<u>15,426,752</u>	<u>15,426,752</u>	
		2022 £	<i>2021 £</i>
School fees receivable			
Gross fees		21,886,493	20,028,212
Less: Total remissions, scholarships, exhibitions and bursaries		(4,098,883)	(5,200,911)
		<u>17,787,610</u>	<u>14,827,301</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Teaching	8,740,796	8,740,796	7,336,748
Support and governance	2,537,848	2,537,848	1,960,769
Welfare	3,245,181	3,245,181	2,781,401
Premises	1,958,885	1,958,885	2,104,971
	<u>16,482,710</u>	<u>16,482,710</u>	<u>14,183,889</u>
<i>Total 2021</i>	<u>14,183,889</u>	<u>14,183,889</u>	

REPTON SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

4. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	<i>Total 2021 £</i>
Teaching	7,532,488	-	1,208,308	8,740,796	7,336,748
Support and governance	1,089,679	-	1,448,169	2,537,848	1,960,769
Welfare	1,781,965	-	1,463,216	3,245,181	2,781,401
Premises	458,575	32,336	1,467,974	1,958,885	2,104,971
	<u>10,862,707</u>	<u>32,336</u>	<u>5,587,667</u>	<u>16,482,710</u>	<u>14,183,889</u>
<i>Total 2021</i>	<u>9,839,274</u>	<u>82,490</u>	<u>4,262,125</u>	<u>14,183,889</u>	

5. Governance costs

	2022 £	<i>2021 £</i>
Governance costs included in support costs:		
Auditors' remuneration	10,670	11,016
Auditors' non-audit costs	6,552	6,300
Legal and professional fees	178,348	38,278
Governors' expenses	-	2,134
	<u>195,570</u>	<u>57,728</u>

REPTON SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. Staff costs

	2022	2021
	£	£
Wages and salaries	8,740,868	7,892,328
Social security costs	828,971	730,120
Contribution to pension schemes	1,292,868	1,216,826
	10,862,707	9,839,274

Wages and salaries includes redundancy and termination payments totalling £123,906 (2021: £52,573), which were fully paid during the year.

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

	2022	2021
Teaching	100	101
Assistants, domestic, catering and administration	254	250
Senior management	13	13
	367	364

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

	2022	2021
In the band £60,001 - £70,000	21	17
In the band £70,001 - £80,000	3	1
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	2	3
In the band £120,001 - £130,000	-	1
In the band £170,001 - £180,000	1	1
In the band £240,001 - £250,000	1	-

The aggregate remuneration and benefits received by key management personnel was £1,686,208 (2021: £1,361,861).

7. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, expenses totaling £NIL were reimbursed or paid directly to Governors (2021 - £2,134 to 6 Governors). £NIL for travel (2021 - £390), £NIL for training (2021 - £1,650) and £NIL for other costs (2021 - £94).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

8. Tangible fixed assets

	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
Cost				
At 1 September 2021	433,776	145,060	755,926	1,334,762
At 31 August 2022	433,776	145,060	755,926	1,334,762
Depreciation				
At 1 September 2021	356,076	145,060	743,687	1,244,823
Charge for the year	32,831	-	(495)	32,336
At 31 August 2022	388,907	145,060	743,192	1,277,159
Net book value				
At 31 August 2022	44,869	-	12,734	57,603
At 31 August 2021	77,700	-	12,239	89,939

9. Debtors

	2022 £	2021 £
Fee debtors	2,460,411	2,789,836
Amounts owed by group undertakings	6,301,332	6,171,546
Other debtors	11,648	7,116
Prepayments and accrued income	206,268	171,110
	8,979,659	9,139,608

REPTON SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Refundable deposits	215,457	178,312
Trade creditors	1,124,143	1,054,032
Fees in advance	6,382,773	5,929,203
Other taxation and social security	265,963	185,475
Hire purchase contracts	5,147	4,643
Other creditors	459,328	412,658
Accrued expenses	778,818	451,250
	<u>9,231,629</u>	<u>8,215,573</u>
	2022 £	2021 £
Deferred income at 1 September 2021	5,929,203	4,942,434
Resources deferred during the year	6,435,558	5,929,203
Amounts released from previous periods	(5,929,203)	(4,942,434)
Deferred income at 31 August 2022	<u>6,435,558</u>	<u>5,929,203</u>

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

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

	2022 £	2021 £
Refundable deposits	981,488	868,585
Hire purchase contracts	9,398	14,166
	<u>990,886</u>	<u>882,751</u>

Repayment of refundable deposits is due on the child leaving the school, net of any charges outstanding.

No interest is due on this balance.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Musical instrument fund	46	-	-	(46)	-
Expendable funds for donation	1,485,720	-	(1,485,720)	1,648,475	1,648,475
	<u>1,485,766</u>	<u>-</u>	<u>(1,485,720)</u>	<u>1,648,429</u>	<u>1,648,475</u>
General funds					
General reserve	88,633	18,142,552	(16,482,710)	(1,648,475)	100,000
Total Unrestricted funds	<u>1,574,399</u>	<u>18,142,552</u>	<u>(17,968,430)</u>	<u>(46)</u>	<u>1,748,475</u>
Restricted funds					
Andrew Fraser Trust	14,614	6	-	46	14,666
George Philip travel award	16,870	8	-	-	16,878
Works of Art	9,561	4	-	-	9,565
Pugh-Thomas GAP fund	3,513	2	-	-	3,515
Ernest L. Rothenthal bequest	4,437	2	-	-	4,439
Clowes Textiles prize	425	-	-	-	425
	<u>49,420</u>	<u>22</u>	<u>-</u>	<u>46</u>	<u>49,488</u>
Total of funds	<u>1,623,819</u>	<u>18,142,574</u>	<u>(17,968,430)</u>	<u>-</u>	<u>1,797,963</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
Unrestricted funds					
Designated funds					
Musical instrument fund	46	-	-	-	46
Expendable funds for donation	748,113	-	(748,113)	1,485,720	1,485,720
	<u>748,159</u>	<u>-</u>	<u>(748,113)</u>	<u>1,485,720</u>	<u>1,485,766</u>
General funds					
General reserve	<u>99,954</u>	<u>15,658,288</u>	<u>(14,183,889)</u>	<u>(1,485,720)</u>	<u>88,633</u>
Total Unrestricted funds	<u>848,113</u>	<u>15,658,288</u>	<u>(14,932,002)</u>	<u>-</u>	<u>1,574,399</u>
Restricted funds					
Andrew Fraser Trust	14,612	2	-	-	14,614
George Philip travel award	16,868	2	-	-	16,870
Works of Art	9,559	2	-	-	9,561
Pugh-Thomas GAP fund	3,513	-	-	-	3,513
Ernest L. Rothenthal bequest	4,436	1	-	-	4,437
Clowes Textiles prize	425	-	-	-	425
	<u>49,413</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>49,420</u>
Total of funds	<u>897,526</u>	<u>15,658,295</u>	<u>(14,932,002)</u>	<u>-</u>	<u>1,623,819</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	1,485,766	-	(1,485,720)	1,648,429	1,648,475
General funds	88,633	18,142,552	(16,482,710)	(1,648,475)	100,000
Restricted funds	49,420	22	-	46	49,488
	<u>1,623,819</u>	<u>18,142,574</u>	<u>(17,968,430)</u>	<u>-</u>	<u>1,797,963</u>

Summary of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Designated funds	748,159	-	(748,113)	1,485,720	1,485,766
General funds	99,954	15,658,288	(14,183,889)	(1,485,720)	88,633
Restricted funds	49,413	7	-	-	49,420
	<u>897,526</u>	<u>15,658,295</u>	<u>(14,932,002)</u>	<u>-</u>	<u>1,623,819</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	57,603	57,603
Current assets	49,488	11,913,387	11,962,875
Creditors due within one year	-	(9,231,629)	(9,231,629)
Creditors due in more than one year	-	(990,886)	(990,886)
Total	<u>49,488</u>	<u>1,748,475</u>	<u>1,797,963</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	89,939	89,939
Current assets	49,420	10,582,784	10,632,204
Creditors due within one year	-	(8,215,573)	(8,215,573)
Creditors due in more than one year	-	(882,751)	(882,751)
Total	49,420	1,574,399	1,623,819

15. Pension commitments

A group personal pension scheme is operated which non-teaching staff are eligible to join. The total cost to the School was £211,040 (2021 - £238,730), which represents the contributions made by the School during the year.

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 £1,081,828 (2021 - £978,095). At the year-end £135,544 (2021 - £118,474) 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. 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 2016 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 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay, including a 0.08% employer administration charge.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Pension commitments (continued)

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contribution together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The TPS valuation for 2016 determined an employer rate of 23.68%, which was payable from 1 September 2019. The next valuation result is due to be implemented 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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust 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. 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 the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

18. Contingent liabilities

The School 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 (2021 - £NIL).

Accounts

REPTON SCHOOL
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GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

REPTON SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Chairman	E M Shires BA FCA
Members	A Bock BSc MRICS
	M S Brotherton B Ed (Hons) NPQH FCCT (resigned 11 August 2021)
	Professor A M Buchan DSc FMedSci
	A J Churchill MA FIET
	Dr K J Dell MA DPhil PhD DipLCM
	Ms S Fish OBE QPM MBA
	T J Hannam QC BA
	R A Litchfield ACMA
	Surg Cdre F T Marshall MRCP MA Royal Navy
	M J C Needham LLB
	E M Shires BA FCA
	Ms K Stone OBE
	M R H Wimbush BSc
	C D Hibbs FCA BSc (Hons) ¹
	K K Joshi (appointed 9 December 2020)
	R L Johnson (appointed 9 December 2020)

¹ Audit Committee Member

Clerk to the Governing Body	C Steiner
Company registered number	04390219
Charity registered number	1093166
Registered office	The Bursar's Office Repton School Repton Derbyshire DE65 6FH

Chief Operations Officer	E Bateman BA MPhil
Headmaster	M J Semmence MA MBA
Independent auditors	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 GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

Santander Corporate Banking
5 Market Place
Derby
DE1 3PY

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 SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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 School (the Charity) for the year ended 31 August 2021. 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.

OBJECTIVES AND ACTIVITIES

Principal objective

The school's principal objective is to further the education of children and young persons. Pastoral care is a high priority, facilitated through the boarding houses. All pupils, the majority of whom board, belong to one of the ten boarding houses. Each House is set in its own grounds and has its own dining room; the creation of a friendly, family atmosphere is considered key to the development and success of the pupils. Pupils are encouraged to take advantage of the broad range of activities offered beyond the classroom. There are opportunities for all abilities to participate in a wide variety of sports, music, and drama. There is a continuing tradition of Anglican Christian worship, with formal services, and a scheme of religious education covering important religious and moral issues. There is a thriving Combined Cadet Force, which, along with the Duke of Edinburgh Award scheme gives opportunities for leadership and adventurous training. Community service and charitable work are strongly encouraged, with opportunities within and beyond the formal School programme.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

There were 591 pupils in the school of whom 414 were boarders. A number of pupils received scholarships, exhibitions, and bursaries of up to 100% of fees.

Academic

In the 2021 A level examination results were very strong, with 29% of grades at A* and our students progressing to top- ranked university courses at prestigious institutions in the UK (Oxbridge and Russell Group) and the US. At GCSE, Repton enjoyed an exceptional set of results with 54.9% of grades awarded 9, 8, A* and 73% of entries awarded 9,8,7, A*A. Three Reptonians received Oxbridge offers this year.

Five Upper Sixth Biologists took part in the highly regarded Royal Society of Biology Olympiad at the end of the Lent Term. Pleasingly, all pupils achieved Highly Commended performances or better.

In the British Informatics Olympiad, One U6th pupil finished in the top 15 in the country which saw him qualify for the National final. The Olympiad requires the entrants to write computer programs to solve difficult and intricate mathematical problems. To qualify for the National Final is a fabulous achievement.

Music

The Music Department has had a busy and progressive year despite lockdown and has enjoyed remodelling the traditional ensembles into smaller year group 'bubbles. Offerings included a concert for musicians who performed solos and ensemble pieces to their year groups, an open-air Rock-it concert, a Chamber Music Concert and a video production of an outstanding school Carol Service, a fitting celebration of the school's choral tradition.

The Lent Term was dominated by the House Music Competition. Following an online preliminary round, pupils were selected for the House Music Finals which took place 'live' on Sunday 2nd May. Through the year, music results for Trinity and ABRSM exams have been outstanding with 16 Grade 8 examinations taken and an additional five ARSM Diplomas. An upper Sixth pupil has been awarded a Scholarship to study at Berklee College of Music from September 2021 and another continued to study Cello at the Junior Conservatoire in Birmingham.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Drama

The Drama department has continued to develop the craft of our young theatre makers, despite social distancing restrictions and the absence of audiences in our theatre. In October, pupils in B Block rehearsed and performed a series of monologue and duologue sketches, performing to their peers in the B Block Arts Showcase and sharing a selection of works varying from classical Greek theatre with a performance from 'Antigone' by Sophocles, through to modern day works including Dennis Kelly's 'DNA'.

In December, it was the turn of our Senior pupils, as we celebrated the spirit of Christmas by sharing festive monologues via social media.

The Drama department has successfully continued to provide public speaking tuition as a part of the Future Learning, Future Skills (FLFS) programme in Lower Sixth, leading towards a formal LAMDA Speaking in Public Level 2 Grade 5 award. We have continued to see a 100% pass rate for all pupils examined. They have also introduced LAMDA Performance (Acting) coaching this academic year with immediate success achieved. 3 Bronze medals awarded and distinction awards for all other students entered.

Extracurricular

Due to COVID restrictions extracurricular activities were dramatically reduced and staff and pupils were driven to find alternative ways of completing activities. Most of these alternatives were online or in bubbles which restricted involvement yet encouraged participation and innovation. Working within Government guidance, we did manage to complete four trips in pursuit of the Duke of Edinburgh Gold Award and two trips into Derbyshire for CCF Silver Awards.

There were 8 Gold and 8 Silver awards achieved during the year.

Sport

Repton continues its tradition as a pre-eminent sporting school with significant strengths in hockey, football, cricket and swimming.

Repton remains the leading co-educational hockey-playing school in England. Despite the limited fixture list, our pupils have still managed to achieve on the hockey pitches this year. Both the 1st XI Girls and Boys Teams achieved significant victories. 16 pupils were all selected for England Assessments earlier this year with many being fortunate to represent England in the summer term. One Y11 pupil has been selected for a US Junior Men's National Team Training Camp in July and a member of the L6 retains her involvement with the Ireland U16 squad. Two further pupils have been selected for the GB Elite Development Squad this season and one is now selected for a Test Series against Ireland as part of the build-up to the Junior World Cup in December. We were represented in Tokyo this year by Repton hockey players for the fourth consecutive Olympic Games.

The Girls' football programme had a successful year, and the sport will become a major game for girls in 2021. The boys' 1st XI football team had a shortened but tremendously eventful campaign. Repton celebrated a second ESFA U18 Cup victory in three years and won the ESFA U14 (small schools) Cup for the second consecutive year. Pupils have been selected for the ISFA U18 and U17 teams, and internationally have represented Hong Kong at U19 and Gibraltar at U18. There are now two recent ORs who are playing professionally.

Following a summer spent in lockdown, cricket returned to the hallowed turf of Repton in September 2020. The U15s progressed to the semi-final of the Derbyshire County Cup where they face Trent College and the U14s play off against the same opposition to be the Derbyshire representative in the National U15 one day cup next year. The development of girls' cricket is gaining pace and throughout the winter months, girls' House indoor cricket was a regular fixture on the Saturday afternoon sporting programme. We now have teams at U15 and U18 age groups and enter national competitions both outdoors and indoors with a number of our most talented girls playing at county and regional level and undoubtedly bolstering the Boys' XIs.

In tennis, the boys' and girls' 1st teams have had strong seasons. The junior boys' and girls' teams have won

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

the county phase of the national competition which will resume next term, as we look to continue the journey to National Finals.

In the Summer of 2020, Repton was awarded Affiliated Club status by Swim England, allowing Repton to be represented in all standards of swimming competitions from National Level Meets to interclub competitions. The pandemic has had a very significant impact on swimming, but in response to the lockdown and gradual return to training, Swim England launched its 'Level X' competition, a virtual way for athletes to compete against other clubs in the UK. Four pupils achieved national rankings in Level X Round One (November/December 2020), Six pupils were all placed within the top 20 nationally for their respective events. Five pupils reached the qualification standard for the 2021 British Selection Championships to be held at the London Aquatic Centre. The first Reptonian to compete at a National Championships attended the 2021 British Selection trials for the Olympic Games and was placed 16th in the 100m Butterfly at the event.

In athletics there have been several outstanding performances but most notably one L6 pupil was the youngest athlete selected for the Olympics.

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 3-19, the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

Consistent with its charitable objects, the school has benefitted children and young people who are not pupils at Repton.

The school has partnerships with three local maintained-sector schools: John Port Spencer Academy at Etwall (secondary), David Nieper Academy at Alfreton (secondary), and Repton Primary School (primary). Relationships are overseen by a member of the Senior Management Team – the Deputy Head (Outreach).

Regrettably, the restrictions of the pandemic prevented any in-person activities or visits during the academic year 2019/20 between schools. Support that was able to continue was effectively limited to sharing of opportunities and online contact. These activities included: sharing an inspirational PHSE speaker, who delivered a talk at a partner school as part of their package for Repton (DNA); support with applications and practice interviews for students applying to Oxbridge and medical/dentistry courses (JPSA); access to online and competition opportunities for Gifted and Talented pupils (DNA and JPSA); governance (RPS); logistical support such as free use of the School's minibuses to facilitate pupils' access to events and activities (RPS); a science event delivered by Repton staff in the Science Priory (RPS); free use of facilities (RPS).

Beyond these partnerships, Repton CCF staff also provided support at City of Derby Academy and elsewhere; members of staff served as Governors at several local primary schools in addition to Repton Primary; and musical instruments were donated to The Pingle School. Within the limitations of Covid regulations, facilities and events at both sites were made available to youth groups and maintained-sector schools.

The school is also working with Our Learning Cloud, the EdTech arm of the Greenwood Academy Trust which educates some 17,000 pupils across 36 primary and secondary schools in Eastern England. This partnership offers a unique mutual benefit: the Trust uses its extensive experience in the EdTech space to shape Repton's digital learning systems and infrastructure, while Repton use their independent academic flexibility to explore pedagogy and leading-edge pastoral management, advising the Trust on these areas. Case studies are being produced by the Trust and Microsoft, with the intention that these are widely disseminated to offer practical and inspirational advice to other educators, both nationally and globally. Perhaps most significant in this partnership

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

is the significant sum that Repton pays Our Learning Cloud to provide an ongoing managed IT service. By purchasing IT support direct from a MAT, this money is injected into the state education system, with the intention that Greenwood Academy Trust will eventually ringfence those funds specifically to provide academic enrichment opportunities to their pupils of the kind that one would normally associate with the private sector.

In its continuing collaboration with the Royal National Children's Springboard Foundation, the School supported six pupils across prep and senior (Years 7-11), attending Repton on 100%+ transformational bursaries. In addition, two other pupils enjoyed the same level of support: one (Year 9) funded jointly by the Buttle UK and Repton and another fully funded by the school.

ACCESS

The school applies appropriate academic entrance requirements to ensure that its pupils are able to benefit from the education provided but the Governors are satisfied that the opportunity to benefit from the school's activities is not unreasonably restricted. Specifically, 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 means tested bursaries to 189 pupils, several of whom receive 100% remissions, totalling £2,083,000.

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.

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

Going concern

After making appropriate enquiries, the Governors have a reasonable expectation 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

£20,028,212 was generated in gross fee income. £2,083,000 was granted in respect of means tested bursaries. Income exceeded expenditure by £1,485,4720, which is designated to being donated to Repton School Trust.

The Governors estimate that the attendance of 591 pupils at the School saved the public purse approximately £3.7 million based on an average cost per maintained school place of £6,350 per annum. The Governors are pleased to note the high proportion of pupils (compared to the maintained sector) taking A levels in Mathematics, Sciences, and Modern Foreign Languages, as they consider this to be a particular benefit to the public.

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.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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 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.

The School was founded on the death of Sir John Port in 1557.

Recruitment and appointment of Governors

Up to nineteen Governors are co-opted. One further Governor is nominated by the head teachers 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 senior school for pupils aged 13 to 18 years and operates from land and buildings owned by Repton School Trust.

The day to day management of the school is delegated to the Headmaster (Chief Executive Officer) and Chief Operating Officer supported by their management teams. Housemasters and Housemistresses 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 ten 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:

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- 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. They include:

- An annual budget approved by the Governors;
- Regular consideration by the Governors of financial results, variances from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

Work continues to ensure that the School's current internal controls conform with charity guidelines.

PLANS FOR FUTURE PERIODS

The Governors intend to continue to:

- Encourage academic achievement, and the broader development of pupils;
- Generate surpluses sufficient to continue the development of Repton's facilities, including boarding and sports facilities and staff accommodation;
- Provide bursaries to enable pupils to attend the School whose parents could otherwise not afford the fees;
- Make the School's facilities available to benefit the broader community.
- Continue to seek to work with local state schools to provide public benefit.

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.

REPTON SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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
- 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 FCA BSc (Hons)

E M Shires BA FCA

Date: 12 May 2022

REPTON SCHOOL
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' report 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 . 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.

REPTON SCHOOL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPTON SCHOOL

Opinion

We have audited the financial statements of Repton School (the 'charity') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Auditors' 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 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.

REPTON SCHOOL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPTON SCHOOL (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which 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
- 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.

Auditors' 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 Auditors' 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:

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 Companies Act

REPTON SCHOOL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPTON SCHOOL (CONTINUED)

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;
- Reviewing grants received in respect of the Coronavirus Job Retention Scheme and testing supporting calculations and documentation to assess the reasonableness of claims;
- 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 Auditors' report.

Use of our report

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

Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

31 May 2022

REPTON SCHOOL
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	-	231,536	231,536	662,456
Charitable activities	3	-	15,426,752	15,426,752	14,580,487
Investments		7	-	7	55
Total income		7	15,658,288	15,658,295	15,242,998
Expenditure on:					
Charitable activities	4	-	14,183,889	14,183,889	14,497,064
Donation to Repton School Trust		-	748,113	748,113	2,131,453
Total expenditure		-	14,932,002	14,932,002	16,628,517
Net movement in funds		7	726,286	726,293	(1,385,519)
Reconciliation of funds:					
Total funds brought forward		49,413	848,113	897,526	2,283,045
Net movement in funds		7	726,286	726,293	(1,385,519)
Total funds carried forward		49,420	1,574,399	1,623,819	897,526

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

The notes on pages 16 to 28 form part of these financial statements.

REPTON SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04390219

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	89,939	153,145
		<u>89,939</u>	<u>153,145</u>
Current assets			
Stocks		17,444	12,280
Debtors	9	6,349,772	5,989,715
Cash at bank and in hand		1,475,152	64,643
		<u>7,842,368</u>	<u>6,066,638</u>
Creditors: amounts falling due within one year	10	(5,425,737)	(4,703,448)
Net current assets		<u>2,416,631</u>	<u>1,363,190</u>
Total assets less current liabilities		<u>2,506,570</u>	<u>1,516,335</u>
Creditors: amounts falling due after more than one year	11	(882,751)	(618,809)
Total net assets		<u><u>1,623,819</u></u>	<u><u>897,526</u></u>
Charity funds			
Restricted funds	12	49,420	49,413
Unrestricted funds	12	1,574,399	848,113
Total funds		<u><u>1,623,819</u></u>	<u><u>897,526</u></u>

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

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 12 May 2022

The notes on pages 16 to 28 form part of these financial statements.

REPTON SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 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 not to prepare a cash flow statement.

1.2 Company status

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 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. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

The School invoices pupils termly in advance. Cash received relating to these invoices is deferred until the start of the term to which they relate.

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 SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised and 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 external audit, any legal advice, and all the 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.

1.5 Government grants

Government grants are recognised in income when the grant proceeds are received or receivable unless future performance-related conditions are specified that have not been met. Grants received before the income recognition criteria are satisfied are recognised as a liability.

1.6 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.

1.7 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 provided on the following bases:

Motor vehicles	- 20% on cost
Teaching equipment	- 20% on cost
Office equipment	- 5 - 25% on cost

REPTON SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.8 Pensions

The School makes contributions to a defined contribution pension scheme on behalf of certain non-teaching staff. Contributions to this scheme are charged in the Statement of Financial Activities as they fall due.

The School also makes contributions to the Teachers' Superannuation Scheme in respect of teaching staff, a notionally funded defined benefits pension scheme. Contributions to this scheme are charged in the Statement of Financial Activities as they fall due.

The group undertaking, Repton School Trust, operated a funded defined benefits pension scheme, to which non teaching staff of the School were eligible to join up to 31 December 2000. The scheme liabilities were bought-out during the year ended 31 August 2021 and the scheme was wound down.

1.9 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 donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Government grants			
Coronavirus Job Retention Scheme	231,536	231,536	662,456
<i>Total 2020</i>	662,456	662,456	

REPTON SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
School fees receivable	14,827,301	14,827,301	14,194,480
Other educational and ancillary activities	599,451	599,451	386,007
Total 2021	<u>15,426,752</u>	<u>15,426,752</u>	<u>14,580,487</u>
<i>Total 2020</i>	<u>14,580,487</u>	<u>14,580,487</u>	
		2021 £	<i>2020 £</i>
School fees receivable			
Gross fees		20,028,212	17,815,261
Less: Total remissions, scholarships, exhibitions and bursaries		(5,200,911)	(3,620,781)
		<u>14,827,301</u>	<u>14,194,480</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Teaching	-	7,336,748	7,336,748	7,607,663
Support and governance	-	1,960,769	1,960,769	2,246,055
Welfare	-	2,781,401	2,781,401	2,581,515
Premises	-	2,104,971	2,104,971	2,061,831
	<u>-</u>	<u>14,183,889</u>	<u>14,183,889</u>	<u>14,497,064</u>
<i>Total 2020</i>	<u>2,234</u>	<u>14,494,830</u>	<u>14,497,064</u>	

REPTON SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Teaching	6,259,550	-	1,077,198	7,336,748	7,607,663
Support and governance	1,182,574	-	778,195	1,960,769	2,246,055
Welfare	1,756,536	-	1,024,865	2,781,401	2,581,515
Premises	640,614	82,490	1,381,867	2,104,971	2,061,831
	<u>9,839,274</u>	<u>82,490</u>	<u>4,262,125</u>	<u>14,183,889</u>	<u>14,497,064</u>
<i>Total 2020</i>	<u><u>10,471,488</u></u>	<u><u>77,100</u></u>	<u><u>3,948,476</u></u>	<u><u>14,497,064</u></u>	

5. Governance costs

	2021 £	2020 £
Governance costs included in support costs:		
Auditors' remuneration	11,016	10,232
Auditors' non-audit costs	6,300	6,100
Legal and professional fees	38,278	155,007
Governors' expenses	2,134	1,805
	<u>57,728</u>	<u>173,144</u>

REPTON SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. Staff costs

	2021	2020
	£	£
Wages and salaries	7,892,328	8,455,782
Social security costs	730,120	753,046
Contribution to pension schemes	1,216,826	1,262,660
	9,839,274	10,471,488

Wages and salaries includes redundancy and termination payments totalling £52,573 (2020: £64,298), which were fully paid during the year.

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

	2021	2020
Teaching	101	112
Assistants, domestic, catering and administration	250	261
Senior management	13	13
	364	386

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

	2021	2020
In the band £60,001 - £70,000	17	17
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	3	2
In the band £120,001 - £130,000	1	1
In the band £160,000 - £170,000	-	1
In the band £170,001 - £180,000	1	-

The aggregate remuneration and benefits received by key management personnel was £1,361,861 (2020 : £1,264,426).

7. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totaling £2,134 were reimbursed or paid directly to 6 Governors (2020 - £1,805 to 12 Governors). £390 for travel (2020 - £929) and £1,650 for training (2020 - £289) and £94 for other costs (2020 - £587).

REPTON SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Tangible fixed assets

	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
Cost				
At 1 September 2020	414,583	145,060	755,834	1,315,477
Additions	19,193	-	92	19,285
At 31 August 2021	433,776	145,060	755,926	1,334,762
Depreciation				
At 1 September 2020	318,417	145,060	698,855	1,162,332
Charge for the year	37,660	-	44,831	82,491
At 31 August 2021	356,077	145,060	743,686	1,244,823
Net book value				
At 31 August 2021	77,699	-	12,240	89,939
At 31 August 2020	96,166	-	56,979	153,145

9. Debtors

	2021 £	2020 £
Fee debtors	-	21,885
Amounts owed by group undertakings	6,171,546	5,705,628
Other debtors	7,116	114,800
Prepayments and accrued income	171,110	147,402
	6,349,772	5,989,715

REPTON SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	-	483,355
Refundable deposits	178,312	130,485
Trade creditors	1,054,032	263,494
Fees in advance	3,139,367	2,586,392
Other taxation and social security	185,475	182,194
Hire purchase contracts	4,643	-
Other creditors	253,759	285,562
Accrued expenses	610,149	771,966
	<u>5,425,737</u>	<u>4,703,448</u>
	2021 £	2020 £
Deferred income at 1 September 2020	2,632,010	4,518,973
Resources deferred during the year	3,139,367	2,632,010
Amounts released from previous periods	(2,632,010)	(4,518,973)
Deferred income at 31 August 2020	<u>3,139,367</u>	<u>2,632,010</u>

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

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

	2021 £	2020 £
Refundable deposits	868,585	618,809
Hire purchase contracts	14,166	-
	<u>882,751</u>	<u>618,809</u>

Repayment of refundable deposits is due on the child leaving the school, net of any charges outstanding.

No interest is due on this balance.

REPTON SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Musical instrument fund	46	-	-	-	46
Expendable funds for donation	748,113	-	(748,113)	1,485,720	1,485,720
	<u>748,159</u>	<u>-</u>	<u>(748,113)</u>	<u>1,485,720</u>	<u>1,485,766</u>
General funds					
General reserve	99,954	15,658,288	(14,183,889)	(1,485,720)	88,633
	<u>99,954</u>	<u>15,658,288</u>	<u>(14,183,889)</u>	<u>(1,485,720)</u>	<u>88,633</u>
Total Unrestricted funds	<u>848,113</u>	<u>15,658,288</u>	<u>(14,932,002)</u>	<u>-</u>	<u>1,574,399</u>
Restricted funds					
Andrew Fraser Trust	14,612	2	-	-	14,614
George Philip travel award	16,868	2	-	-	16,870
Works of Art	9,559	2	-	-	9,561
Pugh-Thomas GAP fund	3,513	-	-	-	3,513
Ernest L. Rothenthal bequest	4,436	1	-	-	4,437
Clowes Textiles prize	425	-	-	-	425
	<u>49,413</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>49,420</u>
Total of funds	<u>897,526</u>	<u>15,658,295</u>	<u>(14,932,002)</u>	<u>-</u>	<u>1,623,819</u>

REPTON SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds					
Designated funds					
Musical instrument fund	1,361	-	(1,315)	-	46
Expendable funds for donation	2,131,453	-	(2,131,453)	748,113	748,113
	<u>2,132,814</u>	<u>-</u>	<u>(2,132,768)</u>	<u>748,113</u>	<u>748,159</u>
General funds					
General reserve	98,639	15,242,943	(14,493,515)	(748,113)	99,954
	<u>98,639</u>	<u>15,242,943</u>	<u>(14,493,515)</u>	<u>(748,113)</u>	<u>99,954</u>
Total Unrestricted funds	<u>2,231,453</u>	<u>-</u>	<u>(16,626,283)</u>	<u>-</u>	<u>848,113</u>
Restricted funds					
Andrew Fraser Trust	14,590	22	-	-	14,612
George Philip travel award	16,843	25	-	-	16,868
Works of Art	11,793	-	(2,234)	-	9,559
Pugh-Thomas GAP fund	3,508	5	-	-	3,513
Ernest L. Rothenthal bequest	4,433	3	-	-	4,436
Clowes Textiles prize	425	-	-	-	425
	<u>51,592</u>	<u>55</u>	<u>(2,234)</u>	<u>-</u>	<u>49,413</u>
Total of funds	<u>2,283,045</u>	<u>55</u>	<u>(16,628,517)</u>	<u>-</u>	<u>897,526</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Designated funds	748,159	-	(748,113)	1,485,720	1,485,766
General funds	99,954	15,658,288	(14,183,889)	(1,485,720)	88,633
Restricted funds	49,413	7	-	-	49,420
	<u>897,526</u>	<u>15,658,295</u>	<u>(14,932,002)</u>	<u>-</u>	<u>1,623,819</u>

Summary of funds - prior year

	<i>As restated</i> Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Designated funds	2,132,814	-	(2,132,768)	748,113	748,159
General funds	98,639	15,242,943	(14,493,515)	(748,113)	99,954
Restricted funds	51,592	55	(2,234)	-	49,413
	<u>2,283,045</u>	<u>15,242,998</u>	<u>(16,628,517)</u>	<u>-</u>	<u>897,526</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	89,939	89,939
Current assets	49,420	7,790,712	7,840,132
Creditors due within one year	-	(5,423,501)	(5,423,501)
Creditors due in more than one year	-	(882,751)	(882,751)
Total	<u>49,420</u>	<u>1,574,399</u>	<u>1,623,819</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	153,145	153,145
Current assets	49,413	6,017,225	6,066,638
Creditors due within one year	-	(4,703,448)	(4,703,448)
Creditors due in more than one year	-	(618,809)	(618,809)
Total	49,413	848,113	897,526

15. Pension commitments

The group undertaking, Repton School Trust, operated a funded defined benefits pension scheme, to which non-teaching staff of the School were eligible to join up to 31 December 2000. The fund has been wound down in the year and no more contributions are due to be paid by the school into this scheme.

From 1 January 2001 a group personal pension scheme has been operated which non teaching staff are now eligible to join. The total cost to the School was £238,730 (2020 - £195,265), which represents the contributions made by the School during the year.

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 pension charge for the year includes contributions payable to the TPS of £978,095 (2020 - £1,034,708). At the year-end £118,474 (2020 - £124,508) 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. 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 2016 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 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Pension commitments (continued)

- the assumed real rate of return is 2.8% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The TPS valuation for 2016 determined an employer rate of 23.68%, which was payable from 1 September 2019.

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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust 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. 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 the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

18. Contingent liabilities

The School 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 (2020 - £nil).

Accounts

REPTON SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

REPTON SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Chairman	Sir Henry Every Bt DL FCA (resigned 30 June 2020) ¹ E M Shires BA FCA (appointed 1 July 2020) ¹
Vice-Chairman	D N V Churton MBE FSyl (resigned 22 June 2020) ^{1,2}
Members	A Bock BSc MRICS ¹ M S Brotherton B Ed (Hons) NPQH FCCT (appointed 28 April 2020) Professor A M Buchan DSc FMedSci A J Churchill MA FIET I R Davenport BA (resigned 29 March 2020) Dr K J Dell MA DPhil PhD DipLCM Ms S Fish OBE QPM MBA (appointed 6 December 2019) T J Hannam QC BA Mrs A E Hill JP (resigned 4 March 2020) R A Litchfield ACMA ¹ Surg Cdre F T Marshall MRCGP MA Royal Navy (appointed 19 September 2019) M J C Needham LLB E M Shires BA FCA ¹ Ms K Stone OBE W Tucker CVO, HM Lord Lieutenant of Derbyshire (resigned 30 June 2020) Mrs D P Ward CBE (resigned 28 October 2019) M R H Wimbush BSc C D Hibbs FCA BSc (Hons) (appointed 28 April 2020) ²
	¹ Standing Committee Member ² Audit Committee Member
Clerk to the Governing Body	C Steiner
Company registered number	04390219
Charity registered number	1093166
Registered office	The Bursar's Office Repton School Repton Derbyshire DE65 6FH
Chief Operations Officer	E Bateman B.A., MPhil.
Headmaster	M.J. Semmence M.A., M.B.A.
Independent auditors	Bates Weston Audit Ltd Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ

REPTON SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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

Santander Corporate Banking
5 Market Place
Derby
DE1 3PY

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 SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

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 School (the Charity) for the year ended 31 August 2020. 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.

OBJECTIVES AND ACTIVITIES

Principal objective

The School's principal objective is to further the education of children and young persons.

Pastoral care is a high priority, facilitated through the boarding houses. All pupils, the majority of whom board, belong to one of the ten boarding houses. Each House is set in its own grounds and has its own dining room; the creation of a friendly, family atmosphere is considered key to the development and success of the pupils. Pupils are encouraged to take advantage of the broad range of activities offered beyond the classroom. There are opportunities for all abilities to participate in a wide variety of sports, music, and drama. There is a continuing tradition of Anglican Christian worship, with formal services, and a scheme of religious education covering important religious and moral issues. There is a thriving Combined Cadet Force, which, along with the Duke of Edinburgh Award scheme gives opportunities for leadership and adventurous training. Community service and charitable work are strongly encouraged, with opportunities within and beyond the formal School programme.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

There were 596 pupils in the School of whom 413 were boarders. A number of pupils received scholarships, exhibitions and bursaries up to 100% of fees.

Academic

In the 2020 A level examinations were very strong, with 23% of grades at A* and our students progressing to top- ranked university courses at prestigious institutions in the UK (Oxbridge and Russell Group) and the US. At GCSE, Repton enjoyed an exceptional set of results with 47.6% of grades awarded 9, 8, A* and 70.5% of entries awarded 9,8,7, A*A,

The School has also developed its work in broadening the education, outlook and aspiration of its pupils beyond academic subjects. In 2019, it launched "Future Learning, Future Skills", a compulsory course for all members of the Lower Sixth, with modules on public speaking, economics and personal finance, contemporary politics, the future impact of AI, medical science and the environment. A significant number of pupils opted to further progress their public speaking by taking the LAMDA Grade V examination, and well over half achieved a Distinction. The School's Mace Debating team made it to the regional finals, and whilst competing teams at the Cambridge Union Schools' Competition made it to the finals, these did not take place due to Covid-19. Elsewhere, the School held its first very successful Careers Convention in February 2020, attended by both Lower Sixth pupils and their parents, who participated together in presentations from a wide selection of careers and professions as well as attending the accompanying universities fair. Many academic awards were attained across all disciplines including a silver medal at the UK Linguistics Olympiad, 'Best in Year' certificates for the UKMT Maths Challenges, and an array of medals at the RSB Biology and Physics Olympiads. There were great achievements in engineering, with one pupil winning the Silver CREST Award, another being shortlisted for the QUEST Undergraduate Scholarship from the Institute of Civil Engineers, and one pupil securing one of only 500 Degree Apprenticeships with Rolls Royce.

Music

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Activity in 2019-2020 included Schola Cantorum performing Evensong at St Paul's and Derby Cathedrals while also enjoying a masterclass and joint concert with leading vocal ensemble Voces8. The routine services of Remembrance and Nine Lesson and Carols were outstanding, featuring a range of complex repertoires. House Unison and Harmony Competitions were, as ever, a highlight for pupils across the school, while the House Music Competition displayed an impressive array of talented soloists. Instrumentally, Sixth Form Music Scholars performed concerto and opera movements with our resident professional orchestra in the annual Concerto Spotlight, while small ensemble masterclasses took place throughout the year as part of the Subscription Concert Series. During Lockdown, all 1:1 lessons continued, while Reptiles had over 1,000 views of 'And so it goes'.

Drama

Drama continued to flourish, through the presentation of the classic tale, 'A Christmas Carol' in the Michaelmas Term, which saw 36 pupils on stage with an additional 19 pupils supporting the production in a technical and backstage role. This production was followed in the Lent Term, with the presentation of 'The Repton Variety Performance', a showcase of over 70 pupils from all year groups, performing in a variety of acting, dance and musical theatre acts. Further pupil achievement has been seen following the introduction of public speaking tuition, an innovative programme for all L6 pupils. Delivered through drama, the course follows the LAMDA Speaking in Public qualification, where pupils develop the skills necessary for effective oral communication and public presentation. All pupils that have entered the examination have successfully passed a formal Grade 5 qualification, achieving either a merit or distinction award.

Extracurricular

A record 25 Reptonians achieved their Gold Duke of Edinburgh Awards during this year, while within the CCF programme. In addition to a series of exhibitions featuring the work of both pupils and professional artists, The Factory, the pupil-led 2020 Fashion Show, showcased the creativity and skill of Textiles students. The School's debaters enjoyed success, reaching the regional finals of the Mace Debating Competition and winning through to the finals of the Cambridge Union Schools' Competition, although the latter did not take place.

Pupil-driven pastoral initiatives included a focus on mental health awareness. During the term of remote learning, there was a vibrant programme of online extracurricular activities, ranging from physical challenges such as the Remote 100 to cultural initiatives including the Repton Handbook of Culture, a pupil newsletter of original writing and artwork, and an Upper Sixth Challenge Week which focused on preparation for life beyond Repton. Amongst a variety of pupil-led responses to the George Floyd tragedy, one of the B Block Enrichment Days focused on celebrating diversity

Sport

Repton continues to be the leading co-educational hockey-playing school in England, having now won 42 National School Championships and 35 since 2010. Three 2020 National titles were won before lockdown in March, with the three remaining Finals cancelled due to the pandemic. 16 pupils are now training with junior England squads, joining another four who had previously been selected to represent England, and four ORs are currently preparing for the Tokyo Olympics.

The Girls' football programme had a successful year, and the sport will become a major game for girls in 2021. The boys' 1st XI football team finished with a record 22 wins from 24 games, including an unbeaten tour of Seville with wins against two professional academies. Repton celebrated a second ESFA U18 Cup victory in three years and won the ESFA U14 (small schools) Cup for the second consecutive year. Pupils have been selected for the ISFA U18 and U17 teams, and internationally have represented Hong Kong at U19 and Gibraltar at U18. There are now three recent ORs who are playing professionally.

Several netball players are currently on the England Netball player pathway in Regional Netball Hubs across the Midlands.

Cricket highlights included two pupils who had the opportunity to play at Lords in September 2019 in the annual ESCA v MCC fixture. Girls' cricket has expanded significantly and the girls' U15s enjoyed a successful run in

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

the Lady Taverners County Indoor Competition before the tournament was curtailed. While there could be no school cricket during the Summer Term 2020, Derbyshire CCC used school facilities during the summer break whilst the County Ground was hosting international teams. In total, 15 boys and five girls are currently involved in county age-group pathways, five of whom are in an Academy programme and one who has represented the full Nottinghamshire CCC women's team aged 15.

The summer tennis programme was also heavily impacted by the pandemic, but the U15 boys' and girls' teams were already County Champions and both 1st teams had won through to the National Finals. Eight pupils represented their counties at U18, with four of these going on to play at senior level too, and a pupil was selected to represent the ISTA team to play against the All England Club at Wimbledon.

In October 2019 Repton launched an ambitious swimming programme with a strong community focus, and has appointed, Scott Talbot, a former Olympian himself and experienced international coach, as Director of Swimming.

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 13-19 the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims. In addition to the normal educational provision, the School aims to inculcate a desire to contribute to the wider community, and its annual audit of public benefit has identified benefits to the pupils that flow from other charitable activities in which they are involved.

Consistent with its charitable objects, the School has benefitted children and young people who are not pupils at Repton.

The School created the role of Deputy Head (Outreach) from September 2019, with the strategic aim of promoting and expanding its partnership work.

A Memorandum of Understanding was signed with John Port Spencer Academy in December 2019 to develop joint working between the schools. Activities in 2019-20 included a programme of support for JPSA pupils in their Higher Education applications for medical courses and Oxbridge, including joint workshops and practice interviews. JPSA pupils and staff participated in the Royal Institution Mathematics and Computer Science Masterclasses, and the Robotics Club at Repton.

A Memorandum of Understanding was signed with Repton Primary School in January 2020. Activities in 2019-20 included: governance; delivery of after-school activities led by Repton pupils; logistical support such as free use of the School's minibuses to facilitate RPS pupils' access to events and activities; a science event delivered by Repton staff in the Science Priory; free use of facilities, including the 400 Hall, Chapel and swimming pool.

Repton has continued to strengthen its relationship with the David Nieper Academy, Alfreton. Areas of joint activity involved: sharing of CPD, both academic and pastoral; support for Gifted and Talented pupils at DNA and access to enrichment activities at Repton; use of PE facilities and access to specialist coaching for DNA pupils; collaboration between music staff across the two schools.

The School is also working with Greenwood Academy Trust, which educates some 17,000 pupils across 36 primary and secondary schools in Eastern England. This partnership offers a unique mutual benefit, with the Trust using their extensive experience in the EdTech space to shape Repton's digital learning systems and

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

infrastructure, while Repton use their independent academic flexibility to explore pedagogy and leading edge pastoral management, advising the Trust on these areas. Case studies are being produced by the Trust and Microsoft, with the intention that these are widely disseminated to offer practical and inspirational advice to other educators, both nationally and globally.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

In its continuing collaboration with the Royal National Children's SpringBoard Foundation, Repton supported five pupils across prep and senior, attending on 100%+ transformational bursaries. Of these, two joined the School in 2019 as part of a joint initiative between Royal SpringBoard, the England Cricket Board and the National Asian Cricket Council.

ACCESS

The School applies appropriate academic entrance requirements to ensure that its pupils are able to benefit from

the education provided but the Governors are satisfied that the opportunity to benefit from the School's activities is not unreasonably restricted. Specifically, 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 means tested bursaries to 207 pupils, in accordance with the Governors' Remissions Policy, totalling £1,935,224 with

29 pupils receiving fee remission of 50-74%, and

3 pupils receiving fee remission of 75-99%.

43 pupils benefitted 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.

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

Going concern

Like every school and many business, Repton School was faced with the unprecedented challenge of managing the Covid19 pandemic during the 2019-20 academic year. The Executive team, supported by the Trustees, responded promptly and positively to the many challenges that this presented, including the full closure of the school campus for the Summer Term. During this period, full remote learning and pastoral provision was offered to all pupils, which was well received, with much positive feedback regarding the high quality and energy of remote provision throughout the term. A significant and proportionate reduction in Summer Term fees was awarded by the Governing Body, with further financial support provided to families experiencing exceptional financial hardship relating to the pandemic, on a means-tested basis. Costs were extremely well-managed during this period such that overall financial impacts were well-controlled and limited. Pupil numbers remained stable both UK and International. Additionally, a number of developments implemented during this time both in educational and pastoral provision, proved to be so effective and well-received that many will be adopted as ongoing best practice.

After making appropriate enquiries, the Governors have a reasonable expectation 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

£17,815,261 was generated in gross fee income. £1,935,224 was granted in respect of means tested bursaries. Expenditure exceeded income by £1,385,519, which includes the prior year surplus given to Repton School Trust.

REPTON SCHOOL
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors estimate that the attendance of 596 pupils at the School saved the public purse approximately £4 million based on an average cost per maintained school place of £6,350 per annum. The Governors are pleased to note the high proportion of pupils (compared to the maintained sector) taking A levels in Mathematics, Sciences, and Modern Foreign Languages, as they consider this to be a particular benefit to the public.

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 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.

The School was founded on the death of Sir John Port in 1557.

Recruitment and appointment of Governors

Up to nineteen Governors are co-opted. One further Governor is nominated by the head teachers 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, which meets four times per year, the Academic Committee and the Pastoral and Safeguarding Committee which both meet termly, the Commercial Committee which meets twice a year and the Audit Committee and the Governance and Nominations Committee which both meet annually.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The School is a co-educational independent senior school for pupils aged 13 to 18 years and operates from land and buildings owned by Repton School Trust.

The day to day management of the school is delegated to the Headmaster (Chief Executive Officer) and Chief Operating Officer supported by their management teams. Housemasters and Housemistresses 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 ten 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. They include:

- An annual budget approved by the Governors;
- Regular consideration by the Governors of financial results, variances from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

Work continues to ensure that the School's current internal controls conform with charity guidelines.

PLANS FOR FUTURE PERIODS

The Governors intend to continue to:

- Encourage academic achievement, and the broader development of pupils;
- Generate surpluses sufficient to continue the development of Repton's facilities, including boarding and sports facilities and staff accommodation;
- Provide bursaries to enable pupils to attend the School whose parents could otherwise not afford the fees;
- Make the School's facilities available to benefit the broader community.
- Continue to seek to work with local state schools to provide public benefit.

Equal opportunities

REPTON SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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
- 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.

This report, incorporating the Strategic report, was approved by the Governors, in their capacity as company directors, and signed on their behalf by:

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 6 January 2021

REPTON SCHOOL
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' report 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 . 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.

REPTON SCHOOL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPTON SCHOOL

Opinion

We have audited the financial statements of Repton School (the 'charity') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows 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 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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

We have nothing to report in respect of the following matters in relation to 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.

REPTON SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPTON SCHOOL (CONTINUED)

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 Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which 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
- we have not received all the information and explanations we require for our audit.

REPTON SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPTON SCHOOL (CONTINUED)

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.

Auditors' 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 Auditors' 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 Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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

Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

22 January 2021

REPTON SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:					
Donations and legacies	2	-	662,456	662,456	-
Charitable activities	3	-	14,580,487	14,580,487	17,094,664
Investments		55	-	55	1,891
Total income		55	15,242,943	15,242,998	17,096,555
Expenditure on:					
Charitable activities	4	2,234	14,494,830	14,497,064	14,965,331
Donation to Repton School Trust		-	2,131,453	2,131,453	2,351,585
Total expenditure		2,234	16,626,283	16,628,517	17,316,916
Net movement in funds		(2,179)	(1,383,340)	(1,385,519)	(220,361)
Reconciliation of funds:					
Total funds brought forward		51,592	2,231,453	2,283,045	2,503,406
Net movement in funds		(2,179)	(1,383,340)	(1,385,519)	(220,361)
Total funds carried forward		49,413	848,113	897,526	2,283,045

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

The notes on pages 17 to 30 form part of these financial statements.

REPTON SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04390219

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	153,145	213,104
		<u>153,145</u>	<u>213,104</u>
Current assets			
Stocks		12,280	17,709
Debtors	9	5,989,715	7,727,502
Cash at bank and in hand		64,643	1,745,259
		<u>6,066,638</u>	<u>9,490,470</u>
Creditors: amounts falling due within one year	10	(4,703,448)	(6,890,591)
Net current assets		<u>1,363,190</u>	<u>2,599,879</u>
Total assets less current liabilities		<u>1,516,335</u>	<u>2,812,983</u>
Creditors: amounts falling due after more than one year	11	(618,809)	(529,938)
Total net assets		<u><u>897,526</u></u>	<u><u>2,283,045</u></u>
Charity funds			
Restricted funds	12	49,413	51,592
Unrestricted funds	12	848,113	2,231,453
Total funds		<u><u>897,526</u></u>	<u><u>2,283,045</u></u>

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

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 6 January 2021

The notes on pages 17 to 30 form part of these financial statements.

REPTON SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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 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 not to prepare a cash flow statement.

1.2 Company status

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 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. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

The School invoices pupils termly in advance. Cash received relating to these invoices is deferred until the start of the term to which they relate.

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 SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised and 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 external audit, any legal advice, and all the 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.

1.5 Government grants

Government grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 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.

1.7 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 provided on the following bases:

Motor vehicles	- 20% on cost
Teaching equipment	- 20% on cost
Office equipment	- 5 - 25% on cost

REPTON SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. Accounting policies (continued)

1.8 Pensions

The School makes contributions to a defined contribution pension scheme on behalf of certain non-teaching staff. Contributions to this scheme are charged in the Statement of Financial Activities as they fall due.

The School also makes contributions to the Teachers' Superannuation Scheme in respect of teaching staff, a notionally funded defined benefits pension scheme. Contributions to this scheme are charged in the Statement of Financial Activities as they fall due.

The group undertaking, Repton School Trust, operated a funded defined benefits pension scheme, to which non teaching staff of the School were eligible to join up to 31 December 2000. The scheme liabilities were in the process of being bought-out during the year ended 31 August 2020 and the scheme is in the process of being wound down. Based on the existing schedule of contributions the School is not expected to contribute to the scheme over the year to 31 August 2021.

1.9 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 donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Government grants - CJRS	662,456	662,456	-

REPTON SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
School fees receivable	14,194,480	14,194,480	16,678,123
Other educational and ancillary activities	386,007	386,007	416,541
Total 2020	<u>14,580,487</u>	<u>14,580,487</u>	<u>17,094,664</u>
<i>Total 2019</i>	<u>17,094,664</u>	<u>17,094,664</u>	
		2020 £	2019 £
School fees receivable			
Gross fees		17,815,261	20,845,969
Less: Total remissions, scholarships, exhibitions and bursaries		(3,620,781)	(4,167,846)
		<u>14,194,480</u>	<u>16,678,123</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	-	7,607,663	7,607,663	7,279,767
Support and governance	-	2,246,055	2,246,055	1,960,883
Welfare	2,234	2,579,281	2,581,515	3,145,982
Premises	-	2,061,831	2,061,831	2,578,699
	<u>2,234</u>	<u>14,494,830</u>	<u>14,497,064</u>	<u>14,965,331</u>
<i>Total 2019</i>	<u>825</u>	<u>14,964,506</u>	<u>14,965,331</u>	

REPTON SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	6,734,420	-	873,243	7,607,663	7,279,767
Support and governance	1,373,602	-	872,453	2,246,055	1,960,883
Welfare	1,612,411	-	969,104	2,581,515	3,145,982
Premises	751,055	77,100	1,233,676	2,061,831	2,578,699
	<u>10,471,488</u>	<u>77,100</u>	<u>3,948,476</u>	<u>14,497,064</u>	<u>14,965,331</u>
<i>Total 2019</i>	<u><u>9,957,238</u></u>	<u><u>102,519</u></u>	<u><u>4,905,574</u></u>	<u><u>14,965,331</u></u>	

5. Governance costs

	2020 £	2019 £
Governance costs included in support costs:		
Auditors' remuneration	10,232	10,202
Auditors' non-audit costs	6,100	6,100
Legal and professional fees	155,007	145,049
Governors' expenses	1,805	2,516
	<u>173,144</u>	<u>163,867</u>

6. Staff costs

	2020 £	2019 £
Wages and salaries	8,455,782	8,238,032
Social security costs	753,046	765,424
Contribution to pension schemes	1,262,660	953,782
	<u>10,471,488</u>	<u>9,957,238</u>

REPTON SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

6. Staff costs (continued)

Wages and salaries includes redundancy and termination payments totalling £64,298 (2019: NIL), which were fully paid during the year.

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

	2020	2019
Teaching	112	115
Assistants, domestic, catering and administration	261	275
Senior management	13	10
	386	400

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

	2020	2019
In the band £60,001 - £70,000	17	12
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	1
In the band £160,000 - £170,000	1	-
	1	-

The aggregate remuneration and benefits received by key management personnel was £1,264,426 (2019 - £951,216).

7. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses totaling £1,805 were reimbursed or paid directly to 12 Governors (2019 - £2,516 to 9 Governors). £929 for travel (2019 - £2,004) and £289 for training (2019 - £404) and £587 for other costs (2019 - £108).

REPTON SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. Tangible fixed assets

	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
Cost				
At 1 September 2019	414,583	145,059	738,695	1,298,337
Additions	-	-	17,140	17,140
At 31 August 2020	414,583	145,059	755,835	1,315,477
Depreciation				
At 1 September 2019	282,359	145,059	657,815	1,085,233
Charge for the year	36,058	-	41,041	77,099
At 31 August 2020	318,417	145,059	698,856	1,162,332
Net book value				
At 31 August 2020	96,166	-	56,979	153,145
At 31 August 2019	132,224	-	80,880	213,104

9. Debtors

	2020 £	2019 £
Fee debtors	21,885	16,641
Amounts owed by group undertakings	5,705,628	7,349,881
Other debtors	114,800	49,676
Prepayments and accrued income	147,402	311,304
	5,989,715	7,727,502

REPTON SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	483,355	-
Refundable deposits	130,485	166,094
Trade creditors	263,494	1,439,042
Fees in advance	2,586,392	4,475,676
Other taxation and social security	182,194	195,509
Other creditors	285,562	323,317
Accrued expenses	771,966	290,953
	<u>4,703,448</u>	<u>6,890,591</u>
	2020 £	2019 £
Deferred income at 1 September 2019	4,518,973	4,746,932
Resources deferred during the year	2,632,010	4,518,973
Amounts released from previous periods	(4,518,973)	(4,746,932)
Deferred income at 31 August 2020	<u>2,632,010</u>	<u>4,518,973</u>

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

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

	2020 £	2019 £
Refundable deposits	<u>618,809</u>	<u>529,938</u>

Repayment of refundable deposits is due on the child leaving the school, net of any charges outstanding.

No interest is due on this balance.

REPTON SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Musical instrument fund	1,361	-	(1,315)	-	46
Expendable funds for donation	2,131,453	-	(2,131,453)	748,113	748,113
	<u>2,132,814</u>	<u>-</u>	<u>(2,132,768)</u>	<u>748,113</u>	<u>748,159</u>
General funds					
General reserve	98,639	15,242,943	(14,493,515)	(748,113)	99,954
	<u>98,639</u>	<u>15,242,943</u>	<u>(14,493,515)</u>	<u>(748,113)</u>	<u>99,954</u>
Total Unrestricted funds	<u>2,231,453</u>	<u>15,242,943</u>	<u>(16,626,283)</u>	<u>-</u>	<u>848,113</u>
Restricted funds					
Andrew Fraser Trust	14,590	22	-	-	14,612
George Philip travel award	16,843	25	-	-	16,868
Works of Art	11,793	-	(2,234)	-	9,559
Pugh-Thomas GAP fund	3,508	5	-	-	3,513
Ernest L. Rothenthal bequest	4,433	3	-	-	4,436
Clowes Textiles prize	425	-	-	-	425
	<u>51,592</u>	<u>55</u>	<u>(2,234)</u>	<u>-</u>	<u>49,413</u>
Total of funds	<u>2,283,045</u>	<u>15,242,998</u>	<u>(16,628,517)</u>	<u>-</u>	<u>897,526</u>

REPTON SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds					
Designated funds					
Musical instrument fund	1,916	-	(555)	-	1,361
Expendable funds for donation	2,351,585	-	(2,351,585)	2,131,453	2,131,453
	<u>2,353,501</u>	<u>-</u>	<u>(2,352,140)</u>	<u>2,131,453</u>	<u>2,132,814</u>
General funds					
General reserve	98,084	17,095,959	(14,963,951)	(2,131,453)	98,639
Total Unrestricted funds	<u>2,451,585</u>	<u>17,095,959</u>	<u>(17,316,091)</u>	<u>-</u>	<u>2,231,453</u>
Restricted funds					
Andrew Fraser Trust	14,563	27	-	-	14,590
George Philip travel award	16,812	31	-	-	16,843
Works of Art	12,520	23	(750)	-	11,793
Pugh-Thomas GAP fund	3,501	7	-	-	3,508
Ernest L. Rothenthal bequest	4,425	8	-	-	4,433
Clowes Textiles prize	-	500	(75)	-	425
	<u>51,821</u>	<u>596</u>	<u>(825)</u>	<u>-</u>	<u>51,592</u>
Total of funds	<u>2,503,406</u>	<u>17,096,555</u>	<u>(17,316,916)</u>	<u>-</u>	<u>2,283,045</u>

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13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Designated funds	2,132,814	-	(2,132,768)	748,113	748,159
General funds	98,639	15,242,943	(14,493,515)	(748,113)	99,954
Restricted funds	51,592	55	(2,234)	-	49,413
	<u>2,283,045</u>	<u>15,242,998</u>	<u>(16,628,517)</u>	<u>-</u>	<u>897,526</u>

Summary of funds - prior year

	<i>As restated</i> Balance at 1 September 2018 £	<i>Income</i> £	<i>As restated</i> Expenditure £	<i>As restated</i> Transfers in/out £	<i>Balance at</i> 31 August 2019 £
Designated funds	2,353,501	-	(2,352,140)	2,131,453	2,132,814
General funds	98,084	17,095,959	(14,963,951)	(2,131,453)	98,639
Restricted funds	51,821	596	(825)	-	51,592
	<u>2,503,406</u>	<u>17,096,555</u>	<u>(17,316,916)</u>	<u>-</u>	<u>2,283,045</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	153,145	153,145
Current assets	49,413	6,017,225	6,066,638
Creditors due within one year	-	(4,703,448)	(4,703,448)
Creditors due in more than one year	-	(618,809)	(618,809)
Total	<u>49,413</u>	<u>848,113</u>	<u>897,526</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>As restated Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	213,104	213,104
Current assets	51,592	9,438,878	9,490,470
Creditors due within one year	-	(6,890,591)	(6,890,591)
Creditors due in more than one year	-	(529,938)	(529,938)
Total	<u>51,592</u>	<u>2,231,453</u>	<u>2,283,045</u>

15. Prior year adjustments

The School previously recognised donations to its parent entity amounting to the total unrestricted surplus made in that year. The School is not legally obliged to make this donation and by its nature it is voluntarily made. Therefore the donation is now recognised in the period it is paid rather than accrued for in the year the surplus was made. The prior year figures have been restated to reflect this change.

The brought forward funds of the School for the year ended 31 August 2019 were increased by £2,351,585. Expenditure on the donation to Repton School Trust decreased by £220,132 resulting in a £2,131,453 increase in funds carried forward to £2,283,045.

16. Pension commitments

The group undertaking, Repton School Trust, operated a funded defined benefits pension scheme, to which non-teaching staff of the School were eligible to join up to 31 December 2000. The total cost to the School was £nil (2019 - £nil) which represents the contribution due from the School during the year.

From 1 January 2001 a group personal pension scheme has been operated which non teaching staff are now eligible to join. The total cost to the School was £195,265 (2019 - £225,320), which represents the contributions made by the School during the year.

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 pension charge for the year includes contributions payable to the TPS of £1,034,708 (2019 - £706,426). At the year-end £124,508 (2019 - £NIL) 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. 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

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16. Pension commitments (continued)

benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 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 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.8% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The TPS valuation for 2016 determined an employer rate of 23.68%, which was payable from 1 September 2019.

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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

17. 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.

18. Post balance sheet events

On 1 September 2020 the School entered into an agreement to become the controlling party of St. Wystan's School Limited (Company Number: 0880309). The agreement does not impact the financial statements of the School to the year ended 31 August 2020. The School will take advantage of the exemption given under Financial Reporting Standard Number 102 not to prepare consolidated financial statements as it is considered to be within the same group headed by Sir John Port's Charity which prepares consolidated financial statements incorporating the results of the Schools.

19. 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 the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

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20. Contingent liabilities

The School 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 (2019 - £nil).