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**REPTON SCHOOL**  
(A company limited by guarantee)

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

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**REPTON SCHOOL**  
**(A company limited by guarantee)**

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

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<b>Chairman</b>	E M Shires BA FCA
<b>Members</b>	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) <sup>1</sup>
	K K Joshi (appointed 9 December 2020)
	R L Johnson (appointed 9 December 2020)

<sup>1</sup> Audit Committee Member

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

<b>Chief Operations Officer</b>	E Bateman BA MPhil
<b>Headmaster</b>	M J Semmence MA MBA
<b>Independent auditors</b>	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**

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**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 2021**

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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**

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**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**

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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**

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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**

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**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**

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- 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.

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

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**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

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

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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**

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**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.

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

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**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

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

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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](http://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**  
(A company limited by guarantee)

**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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>7</b>	<b>15,658,288</b>	<b>15,658,295</b>	<b>15,242,998</b>
<b>Expenditure on:</b>					
Charitable activities	4	-	14,183,889	14,183,889	14,497,064
Donation to Repton School Trust		-	748,113	748,113	2,131,453
<b>Total expenditure</b>		<b>-</b>	<b>14,932,002</b>	<b>14,932,002</b>	<b>16,628,517</b>
<b>Net movement in funds</b>		<b>7</b>	<b>726,286</b>	<b>726,293</b>	<b>(1,385,519)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<b>49,420</b>	<b>1,574,399</b>	<b>1,623,819</b>	<b>897,526</b>

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 £
<b>Fixed assets</b>			
Tangible assets	8	89,939	153,145
		<u>89,939</u>	<u>153,145</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>2,416,631</u>	<u>1,363,190</u>
<b>Total assets less current liabilities</b>		<u>2,506,570</u>	<u>1,516,335</u>
Creditors: amounts falling due after more than one year	11	(882,751)	(618,809)
<b>Total net assets</b>		<u><u>1,623,819</u></u>	<u><u>897,526</u></u>
<b>Charity funds</b>			
Restricted funds	12	49,420	49,413
Unrestricted funds	12	1,574,399	848,113
<b>Total funds</b>		<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.

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**REPTON SCHOOL**  
**(A company limited by guarantee)**

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

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**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.

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**REPTON SCHOOL**  
**(A company limited by guarantee)**

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

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**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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**REPTON SCHOOL**  
**(A company limited by guarantee)**

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

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**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**

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

**REPTON SCHOOL**  
(A company limited by guarantee)

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

**3. Income from charitable activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
School fees receivable	14,827,301	<b>14,827,301</b>	14,194,480
Other educational and ancillary activities	599,451	<b>599,451</b>	386,007
<b>Total 2021</b>	<u>15,426,752</u>	<u><b>15,426,752</b></u>	<u>14,580,487</u>
<i>Total 2020</i>	<u>14,580,487</u>	<u>14,580,487</u>	
		<b>2021 £</b>	<b>2020 £</b>
<b>School fees receivable</b>			
Gross fees		<b>20,028,212</b>	17,815,261
Less: Total remissions, scholarships, exhibitions and bursaries		<b>(5,200,911)</b>	(3,620,781)
		<u><b>14,827,301</b></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 £	Total funds 2020 £
Teaching	-	7,336,748	<b>7,336,748</b>	7,607,663
Support and governance	-	1,960,769	<b>1,960,769</b>	2,246,055
Welfare	-	2,781,401	<b>2,781,401</b>	2,581,515
Premises	-	2,104,971	<b>2,104,971</b>	2,061,831
	<u>-</u>	<u>14,183,889</u>	<u><b>14,183,889</b></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**  
(A company limited by guarantee)

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

**4. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

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

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

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**REPTON SCHOOL**  
**(A company limited by guarantee)**

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

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**6. Staff costs**

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

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:

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

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

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

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**  
(A company limited by guarantee)

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

**8. Tangible fixed assets**

	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 September 2020	414,583	145,060	755,834	1,315,477
Additions	19,193	-	92	19,285
At 31 August 2021	<u>433,776</u>	<u>145,060</u>	<u>755,926</u>	<u>1,334,762</u>
<b>Depreciation</b>				
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	<u>356,077</u>	<u>145,060</u>	<u>743,686</u>	<u>1,244,823</u>
<b>Net book value</b>				
At 31 August 2021	<u>77,699</u>	<u>-</u>	<u>12,240</u>	<u>89,939</u>
At 31 August 2020	<u>96,166</u>	<u>-</u>	<u>56,979</u>	<u>153,145</u>

**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
	<u>6,349,772</u>	<u>5,989,715</u>



**REPTON SCHOOL**  
(A company limited by guarantee)

**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)
<b>Deferred income at 31 August 2020</b>	<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**  
(A company limited by guarantee)

**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
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>
<b>Total Unrestricted funds</b>	<u>848,113</u>	<u>15,658,288</u>	<u>(14,932,002)</u>	<u>-</u>	<u>1,574,399</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>897,526</u>	<u>15,658,295</u>	<u>(14,932,002)</u>	<u>-</u>	<u>1,623,819</u>

**REPTON SCHOOL**  
(A company limited by guarantee)

**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>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
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>
<b>Total Unrestricted funds</b>	<u>2,231,453</u>	<u>-</u>	<u>(16,626,283)</u>	<u>-</u>	<u>848,113</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>2,283,045</u>	<u>55</u>	<u>(16,628,517)</u>	<u>-</u>	<u>897,526</u>

**REPTON SCHOOL**  
(A company limited by guarantee)

**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)
<b>Total</b>	<u>49,420</u>	<u>1,574,399</u>	<u>1,623,819</u>

**REPTON SCHOOL**  
(A company limited by guarantee)

**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)
<b>Total</b>	<b>49,413</b>	<b>848,113</b>	<b>897,526</b>

**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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**REPTON SCHOOL**  
**(A company limited by guarantee)**

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

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**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).