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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 2022**

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

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<b>Chairman</b>	E M Shires BA FCA
<b>Members</b>	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 <sup>1</sup> 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)
	<sup>1</sup> Audit Committee Member
<b>Clerk to the Governing Body</b>	C Steiner (resigned 19 April 2022) R Mair (appointed 19 April 2022)
<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 (resigned 31 July 2022)
<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 2022**

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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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**REPTON SCHOOL**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 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.

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

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**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**

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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**

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**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.

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

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**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**

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**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



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

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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**

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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



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

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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 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)**

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

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

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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](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

26 May 2023

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

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

	<b>Note</b>	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Income from:</b>					
Donations and legacies	2	-	-	-	231,536
Charitable activities	3	-	18,142,552	18,142,552	15,426,752
Investments		22	-	22	7
<b>Total income</b>		<b>22</b>	<b>18,142,552</b>	<b>18,142,574</b>	<b>15,658,295</b>
<b>Expenditure on:</b>					
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
<b>Total expenditure</b>		<b>-</b>	<b>17,968,430</b>	<b>17,968,430</b>	<b>14,932,002</b>
<b>Net income</b>		<b>22</b>	<b>174,122</b>	<b>174,144</b>	<b>726,293</b>
Transfers between funds	12	46	(46)	-	-
<b>Net movement in funds</b>		<b>68</b>	<b>174,076</b>	<b>174,144</b>	<b>726,293</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>49,488</b>	<b>1,748,475</b>	<b>1,797,963</b>	<b>1,623,819</b>

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 2022**

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

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.

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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 2022**

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

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

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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 2022**

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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.

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

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

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

**3. Income from charitable activities**

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

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

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

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

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

**Summary by expenditure type**

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

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

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**6. Staff costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>8,740,868</b>	7,892,328
Social security costs	<b>828,971</b>	730,120
Contribution to pension schemes	<b>1,292,868</b>	1,216,826
	<b>10,862,707</b>	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:

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

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

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

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).

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

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

**8. Tangible fixed assets**

	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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**  
(A company limited by guarantee)

**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)
<b>Deferred income at 31 August 2022</b>	<u><b>6,435,558</b></u>	<u><b>5,929,203</b></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><b>990,886</b></u>	<u><b>882,751</b></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 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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General reserve	88,633	18,142,552	(16,482,710)	(1,648,475)	100,000
<b>Total Unrestricted funds</b>	<u>1,574,399</u>	<u>18,142,552</u>	<u>(17,968,430)</u>	<u>(46)</u>	<u>1,748,475</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>1,623,819</u>	<u>18,142,574</u>	<u>(17,968,430)</u>	<u>-</u>	<u>1,797,963</u>

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

**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>
<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	<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 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)
<b>Total</b>	<u>49,488</u>	<u>1,748,475</u>	<u>1,797,963</u>

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

**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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**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).