
REPTON SCHOOL
(A company limited by guarantee)

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

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 2023**

Chairman	E M Shires BA FCA
Members	A Bock BSc MRICS Professor A M Buchan DSc FMedSci A J Churchill MA FIET Dr K J Dell MA DPhil PhD DipLCM M J C Needham LLB C D Hibbs FCA BSc ¹ K K Joshi MA Cantab R L Johnson BSc M A Casini BSc E A Haydon BSc PGCE NPQH G R H Ralphs PGDip FCMI (resigned 3 October 2023) J D Wyld BA N C Walford BA (appointed 19 October 2022) S Wan BSc MBA DipM (appointed 17 April 2023) E Hattersley BA (appointed 17 April 2023)
	¹ Audit Committee Member
Clerk to the Governing Body	R Mair
Company registered number	04390219
Charity registered number	1093166
Registered office	The Bursar's Office Repton School Repton Derbyshire DE65 6FH
Headmaster	M J Semmence MA MBA
Independent auditors	Bates Weston Audit Ltd Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ

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

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

Santander Corporate Banking
5 Market Place
Derby
DE1 3PY

Solicitors Foot Anstey LLP
2 Glass Wharf
Bristol
BS2 0EL

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

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

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

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

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Repton School (the Charity) for the year ended 31 August 2023. The Governors confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

CHARITABLE OBJECTS

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

Our core values are:

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

Our mission is to:

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

FUTURE OBJECTIVES AND DEVELOPMENTS

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School

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

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

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

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

Principal activities of the year

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

Academic

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

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

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

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

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

Sport

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

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

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

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

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

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

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

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

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

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

Music

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

Drama

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

Art

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

Other activities

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

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

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

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

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

PUBLIC BENEFIT

Having considered the operation, achievements and performance and finances of the School, the Governors are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance published by the Charity Commission. The Governors are satisfied that the school's aims are charitable, and that its operation was and is consistent with those aims. The primary benefit was the provision of education to the pupils at the school. The school is registered with the Department for Education and is subject to inspections by the Independent Schools Inspectorate. As the pupils were aged 12-18, the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

Consistent with its charitable objects, the school has benefitted children and young people who are not pupils at Repton. The school has partnerships with three local maintained-sector schools: John Port Spencer Academy at 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).

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

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

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

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

Environmental and Sustainability considerations

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

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Accessibility

The school applies appropriate academic entrance requirement to ensure that its pupils can benefit from the education provided but the Governors are satisfied that the opportunity to benefit from the school activities is not unreasonably restricted. Specifically, the Governors are satisfied that the access to the school meets the Charity Commission requirement to enable access to members of the public who might not be able to afford the full fees. This was achieved by granting bursaries and scholarship to 343 Pupils, several of whom receive 100% remissions, totalling £3,766,700.

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

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

FINANCIAL REVIEW

Going Concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

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

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

Reserves policy

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

Investment Policy

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

Repton School is registered as a charitable company limited by guarantee and a registered charity administered under the Companies Act 2006 and the Charities Act 2011, and was set up by a Memorandum of Association

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FOR THE YEAR ENDED 31 AUGUST 2023

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

Recruitment and appointment of Governors

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

Induction and training of Governors

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

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

Organisational structure

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

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

The day to day management of the school is delegated to the Headmaster (Chief Executive Officer) and Chief Operating Officer supported by their management teams. Housemasters and Housemistresses are responsible for pastoral care and overseeing pupils' progress through the School. Academic provision is managed through the Heads of Departments. All teaching staff are allocated to an academic department and most are closely associated with one or other of the ten boarding houses.

Key management personnel

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

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

Risk management

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

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measures are in place so that, under normal circumstances, the potential impact on the Trust will be minimised should any of those risks materialise.

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

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

Equal opportunities

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

Information and consultation

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

Disclosure of information to auditors

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

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

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

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 19 January 2024

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

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPTON SCHOOL

Opinion

We have audited the financial statements of Repton School (the 'charity') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

REPTON SCHOOL
(A company limited by guarantee)

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

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

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

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

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

Use of our report

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

Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

20 February 2024

REPTON SCHOOL
(A company limited by guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 31 AUGUST 2023

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

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 19 January 2024

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

REPTON SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

The School has also taken advantage of the exemption not to prepare a cash flow statement.

1.2 Going concern

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

1.3 Income

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

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

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

1.4 Expenditure

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

REPTON SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure (continued)

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

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

1.5 Government grants

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

1.6 Taxation

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

1.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

1.8 Pensions

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

REPTON SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.9 Fund accounting

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

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

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

2. Income from charitable activities

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

REPTON SCHOOL
(A company limited by guarantee)

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

3. Analysis of expenditure on charitable activities

Summary by fund type

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

Summary by expenditure type

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

REPTON SCHOOL
(A company limited by guarantee)

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

4. Governance costs

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

5. Staff costs

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

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

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

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

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

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

REPTON SCHOOL
(A company limited by guarantee)

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

5. Staff costs (continued)

In the band £240,001 - £250,000	-	1
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The aggregate remuneration and benefits received by key management personnel was £1,309,889 (2022: £1,686,208).

6. Governors' remuneration and expenses

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

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

7. Tangible fixed assets

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

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

8. Debtors

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

9. Creditors: Amounts falling due within one year

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

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

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

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

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

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

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

No interest is due on this balance.

11. Provisions

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

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

12. Statement of funds

Statement of funds - current year

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

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

12. Statement of funds (continued)

Restricted funds

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

Statement of funds - prior year

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

Restricted funds

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

REPTON SCHOOL
(A company limited by guarantee)

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

12. Statement of funds (continued)

Statement of funds - prior year (continued)

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

13. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

REPTON SCHOOL
(A company limited by guarantee)

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

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

15. Pension commitments

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

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

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

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

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

15. Pension commitments (continued)

benefits are paid by public funds provided by Parliament.

The pension charge for the year includes contributions payable to the TPS of £1,141,626 (2022 - £1,081,828). At the year-end £132,266 (2022 - £135,544) was accrued in respect of contributions to this scheme.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contribution together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The TPS valuation for 2016 determined an employer rate of 23.68%, which was payable from 1 September 2019. The next valuation result is due to be implemented from 1 April 2024.

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

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

16. Members' liability

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

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2023.

REPTON SCHOOL
(A company limited by guarantee)

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

18. Controlling party

The School's Governors are its only Members however the School is considered to be part of the group headed by Sir John Port's Charity. Copies of the consolidated financial statements of Sir John Port's Charity are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

19. Contingent liabilities

The School has a contingent liability in respect of a multilateral cross guarantee, relating to the bank overdraft facility granted under a group set off arrangement between Repton School, Repton Preparatory School, Repton School Trust and Sir John Port's Charity. This guarantee is limited to £1,500,000. At the balance sheet date the total amount of secured debts due to the bank amounted to £NIL (2022 - £NIL).