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

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**Report of the Governors and Financial Statements**  
**for the year ended 31 August 2013**

THURSDAY



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13/02/2014  
COMPANIES HOUSE

**REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

**Contents**

	Page
<b>School Information</b>	<b>1 - 3</b>
<b>Report of the Governors</b>	<b>4 - 9</b>
<b>Statement of Governors' responsibilities</b>	<b>10</b>
<b>Report of the Independent Auditors</b>	<b>11 - 12</b>
<b>Statement of Financial Activities (Incorporating an Income and Expenditure Account)</b>	<b>13</b>
<b>Balance Sheet</b>	<b>14</b>
<b>Notes to the Financial Statements</b>	<b>15 - 25</b>

# **REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

## **School Information** **for the year ended 31 August 2013**

### **Governing body**

#### **Chairman**

- \* Sir Henry Every Bt, D L, F C A

#### **Hereditary Governors**

Reverend M M Ludlow	for the Earl of Loudoun
P M Village L L B, Q C	for Lord Gerard
M G Gilbert B Sc, F C A (to 21 June 2013)	for the Harpur-Crewe Estate

#### **Ex-officio Governor**

**Lord Lieutenant of the County of Derbyshire**  
W Tucker

#### **Nominated Governors**

**Council of the University of Oxford**  
Professor A M Buchan D Sc, F.Med Sci  
**Council of Senate of the University of Cambridge**  
Dr K J Dell M A, D Phil, Ph D  
**Appointed by the Headmaster and Assistant Staff**  
M R H Wimbush B Sc

#### **Co-optative Governors**

- \* R A Litchfield A C M A
- \* Mrs A E Hill J P
- Mrs J E Stephen B Sc
- D R Ashby B Sc, M B A, M R I C S
- R M Kirkland B Sc, F C I O B
- \* R Bates B Sc, F.C Optom
- R J R Owen M A
- \* Dr M D W Tozer Med Ph D
- \*\* D N V Churton M B E, F S Y I
- M J C Needham L L B

#### **Audit Committee Chairman**

- \*\* D N V Churton M B E, F S Y I

- \* Repton Preparatory School Standing Committee Member
- \*\* Audit Committee Member

**REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

**School Information**  
**for the year ended 31 August 2013**

<b>Clerk to the Governing Body</b>	C P Bilson M A , M B A
<b>Company registered number</b>	04390208 (England and Wales)
<b>Charity registered number</b>	1093165
<b>Registered office</b>	The Bursar's Office Repton School Repton Derbyshire DE65 6FH
<b>Principal office</b>	Repton Preparatory School Foremarke Hall Milton Derbyshire DE65 6EJ
<b>Bursar</b>	R J Fletcher A C M A
<b>Headmaster</b>	R P Merriman B A , B Sc
<b>Auditors</b>	Bates Weston Audit Ltd Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ
<b>Bankers</b>	National Westminster Bank Plc 7 Market Place Derby DE1 3ZF  Santander Corporate Banking 5 Market Place Derby DE1 3PY
<b>Solicitors</b>	Freeth Cartwright LLP Cardinal Square, West Point 10 Nottingham Road Derby DE1 3QT  J H Powell & Co Cathedral Chambers Amen Alley Derby DE1 3GT

**REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

**School Information**  
**for the year ended 31 August 2013**

**Surveyors**

A R Argyle  
180 Horninglow Street  
Burton-on-Trent  
Staffordshire  
DE14 1NG

**Insurance brokers**

P J Frankland Limited  
Oxford House  
Stanier Way  
The Wyvern  
Derby

**Accountants**

DE21 6BF  
Bates Weston LLP  
Chartered Accountants  
The Mills  
Canal Street  
Derby DE1 2RJ

# **REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

## **Report of the Governors** **for the year ended 31 August 2013**

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 the Charity for the year ended 31 August 2013. 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 March 2005.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Legal status**

Repton Preparatory School is registered as a charitable company limited by guarantee and a registered charity administered under the Companies Act 2006 and the Charities Act 1993 and was set up by a Memorandum of Association dated 4 July 2002, as amended 1 July 2003 and 20 June 2008.

#### **Recruitment and appointment of Governors**

Governors are appointed in accordance with a Memorandum of Accord dated December 2008. The Lord Lieutenant of the County of Derbyshire is an ex officio Governor. The four Hereditary Governors are appointed as Governors for life, with the power to delegate the office. Three Governors are nominated: one each by the Council of the University of Oxford, the Council of the Senate of the University of Cambridge, and the Headmaster and Assistant Staff of the 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 is co-opted for a 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, Assistant Heads and Bursar. They are encouraged to visit the School, including the staff Common Room and boarding houses to meet 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 major sub-committee is the Standing Committee which meets termly. The Finance Committee and Development Committee report to the Standing Committee, which in turn reports to the Governing Body. The Academic Policy Advisory Committee meets termly and reports directly to the Governing Body. The Corporate Governance Risk Analysis Committee reports to the Audit Committee, which reports directly to the Governing Body and is independent of the Finance Committee.

The School is a co-educational independent preparatory school for pupils aged 3 to 13 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 and Bursar, supported by their management teams, including the Heads of the Pre Prep, Lower and Upper Schools.

# **REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

## **Report of the Governors (continued)** **for the year ended 31 August 2013**

### **OBJECTIVES AND ACTIVITIES**

#### **Principal objective**

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

#### **Strategies for achieving objectives**

The principal activity is the provision of academic education. Pupils are prepared for entrance exams to senior schools, the majority in Year 8

#### **Activities for achieving objectives**

Pastoral care is a high priority, facilitated through on-going staff training as well as a structure of form teachers, pupil tutors and Year Group Heads. Boarders are cared for by houseparents, helped by a number of specialist boarding support and medical staff

Pupils are encouraged to take advantage of the broad range of activities offered beyond the classroom. There are opportunities for all abilities to participate in a wide variety of sports, music and drama. There is a continuing tradition of Anglican Christian worship, with formal and informal services, and a scheme of religious education covering important religious and moral issues

### **ACHIEVEMENTS AND PERFORMANCE**

#### **Going concern**

After making appropriate enquiries, the trustees 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

#### **Review of activities**

The final phase of the Quad development was completed, significantly enhancing the School's classroom facilities, with new Art and DT departments being opened following the earlier addition of the new Music Department and humanities classrooms

The number of pupils in the School varied between 402 and 409 of which an average of 56 boarded

All pupils leaving Year 8 won places to their first choice senior school. All named scholarships were won at Repton, a first in Foremarke's history. 62% of all Year 8 leavers gained a scholarship, exhibition or award

#### **Other highlights were**

- Nearly 600 fixtures were played in both major and minor sports across all abilities,
- Tennis players excelled at the National IAPS Tennis Championships reaching the semi-final stages and the U12 boys and girls were runners at the Repton Prep Schools' Tennis tournament,
- U11 boys became National IAPS Hockey Champions,
- Winners of IAPS North and Midlands Regional U13 Soccer Sixes Championship,
- Netball success across all year groups U11's coming 2nd in the Foremarke tournament and U9's coming 2nd in the St Anselm's tournament, regional success with U12's coming 3rd in the competition overall,
- U13 fencers secured all medals in the National IAPS Fencing Championships (Epee),
- Nine new athletic records were set on Sports Day,
- 6 children qualified for the National Athletics Final in Birmingham,
- The 1st XI cricketers were runners up in the Donald Carr Trophy at Repton,
- Quarter finalists in the JET national rounders and cricket competition,

## **REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

### **Report of the Governors (continued)** **for the year ended 31 August 2013**

- U13 Girls National Hockey Finals 7th place,
- IAPS Regional Swimming Gala several swimmers close to National qualification from 4000 entries,
- September 2012 saw the first concert in the new music department which was open to the public featuring Collegium Regale and the Chamber Choir of Foremarke Hall,
- 300 peripatetic music lessons were taught each week,
- Two Foremarke musicians played in the prestigious National Children's Orchestra of Great Britain (Alistair Westwood – Double Bass and Anastacia Peters – Trumpet),
- Highly acclaimed Dracula Spectacular showcased outstanding collective and individual performances in drama,
- Pupils from Repton Dubai made their inaugural sports tour and Foremarke School Dubai opened, further strengthening links in the International Market,
- Greenpower F- 24 Electric Car Racing team qualified for the National Final with two cars

#### **PUBLIC BENEFIT**

In considering 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 2006 and the guidance published by the Charity Commission

#### **Charitable Aims, Relevant Benefits and Beneficiaries**

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 402-409 pupils at the School. The School is registered with the Department for Education, is subject to inspections by the Independent Schools Inspectorate and was last inspected in October 2010, the inspection report confirmed that the School meets all the regulatory requirements for a school, including the provision of a high standard of pastoral care. As the pupils were aged 3-13 the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

In addition to the normal educational provision, the School aims to inculcate a desire to contribute to the wider community, and its annual audit of public benefit has identified benefits to the pupils that flow from other charitable activities in which they are involved.

- Fundraising activities raising almost £4,000 for various charities, including Barnados, Macmillan Cancer Support, NSPCC, Rainbows Hospice, Save the Children, the Theo Trust and The Children's Society,
- Pupil musicians and choristers have performed at local and regional events, church services, including the following
  - o Sang at service to commemorate 350 years of St Saviour's Church,
  - o Charity concert at Kedleston Hall in aid of the Laura Centre, Derby,
  - o Lunchtime concert in aid of St Wystan's Church, Repton,
  - o Senior musicians visited the Rainbows Children's Hospice to sing and play to the children,
  - o Charity concert at Swinfen Hall in aid of Saxon Hill Special School,
  - o Concert in aid of St Wystan's Church, Repton,
  - o Charity concert at Chatsworth House in association with the Lords Taverners,
  - o The Repton EverGreens (OAP club) attended the Lower School Music Concert

Children and young people who are not pupils at the School have also benefitted from the Charity's activities consistent with its objects.

- Hosted a swim gala for local primary schools,
- Hosted U13/11/10 Girls Hockey Tournaments,
- Hosted U10/U11 Boys Football Tournaments,
- Hosted U13/U11 Boys Hockey Tournaments,
- Hosted U13/U11/U10 Netball Tournaments,
- The school has close links with Pennine Way Primary School who use the School's synthetic sports pitch a number of times throughout the year,
- Hosted Derby Triathlon Event,
- Hosted Netball Coaching Day for visiting teachers,
- Melbourne Junior Rugby Club have used our astro facilities for training,



## **REPTON PREPARATORY SCHOOL**

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### **Report of the Governors (continued)** **for the year ended 31 August 2013**

- The School continues to help Burton Adventure Trust with use of the pool

In addition to benefits directly associated with the objects of the Charity, the School's activities resulted in incidental benefits that are charitable.

- The School helps with the maintenance and upkeep of St Saviour's Church, Foremark, including a lot of time spent maintaining the Church Yard and building,
- The congregation of St Saviours are always invited back to the school for refreshment post evening services,
- The annual firework display is open to the local community to attend,
- Members of the local community attend the Christmas concert and are hosted to tea afterwards by staff and pupils

The Governors are satisfied that there is no evidence of detriment or harm associated with the School's activities

- The ISI Inspection in October 2010 reported the provision of pastoral care, welfare and health and safety to be excellent,
- The provision of boarding is subject to periodic inspection by Ofsted. The School was deemed to have met the statutory requirements during the most recent inspection (in 2010) with the overall quality rated as outstanding

The Governors are satisfied that any private benefits are incidental, the fee remission provided for staff being part of the employment terms offered to attract and retain high quality staff

#### **Access**

The School applies appropriate academic entrance requirements to ensure that its pupils are able to benefit from the education provided but the Governors are satisfied that the opportunity to benefit from the School's activities is not unreasonably restricted. Specifically, the Governors are satisfied that access to the School meets the Charity Commission requirement to enable access to members of the public who might not be able to afford the full fees. This was achieved by granting means tested bursaries (to 60 pupils) in accordance with the Governors' Remissions Policy, totalling £283,434 with

- 14 pupils receiving fee remission of 50-74%, and
- 1 pupils receiving fee remission of 75-99%
- 2 pupils benefitted from free places

Some pupils benefit from contributions towards the fees from other charities and organisations and public bodies such as local authorities and the Ministry of Defence. The provision of free places means that people in poverty are not excluded from the opportunity to benefit from the School's activities

#### **FINANCIAL REVIEW**

##### **Financial and risk management objectives and policies**

£5,642,407 was generated in gross fee income £283,434 was granted in respect of means tested bursaries

Income exceeded expenditure by £129,883, of which £129,871 was given to Repton School Trust in order to fund capital development

The Governors estimate that the attendance of an average of 391 pupils at the School (not including pupils of Nursery age) saved the public purse more than £2,150,500, it being understood that each maintained school place costs in excess of £5,500 per annum

## **REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

### **Report of the Governors (continued)** **for the year ended 31 August 2013**

#### **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 given to Repton School Trust to fund capital development.

#### **PLANS FOR FUTURE PERIODS**

The Governors intend to

- Continue to encourage academic achievement, and the broader development of pupils,
- Continue to generate surpluses sufficient to continue the development of Foremarke's facilities,
- Continue to keep the level of means tested bursaries under review, and generally seek to means test all bursary applications;
- Continue to host sports tournaments involving other schools and continue to make the School's sports facilities available to other schools.

#### **EMPLOYMENT POLICIES**

##### **Equal Opportunities**

The School supports the principle of equal opportunities and opposes discrimination on the basis of sex, marital or civil partnership status, any 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.

The Charity has implemented a number of detailed policies in relation to all aspects of personnel matters including

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Charity's Equal opportunities policy, the Charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Charity's offices.

**REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

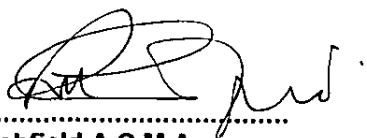
**Report of the Governors (continued)**  
**for the year ended 31 August 2013**

**Disclosure of information to auditor**

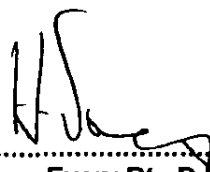
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that

- So far as each Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- Each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information

This report was approved by the Governors on 6/12/13 and signed on their behalf by



.....  
R.A. Litchfield A.C.M.A



.....  
Sir Henry Every Bt., D.L., F.C.A

**REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

**Statement of Governors' responsibilities**  
**for the year ended 31 August 2013**

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company 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,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

### **Independent auditors' report to the members of Repton Preparatory School**

We have audited the financial statements of Repton Preparatory School for the year ended 31 August 2013 set out on pages 13 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity'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 Charity'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 Charity and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

#### **Respective responsibilities of Governors and auditors**

The responsibilities of the Governors (who also act as company directors of Repton Preparatory School for the purposes of company law) for preparing the Governors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Governors' responsibilities.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Governors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Charity's affairs as at 31 August 2013 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPTON PREPARATORY SCHOOL**

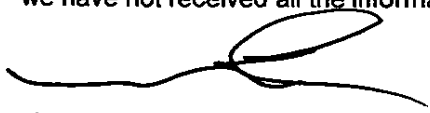
**(A company limited by guarantee)**

**Independent auditors' report to the members of Repton Preparatory School**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the 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 trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



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

Date

**20 DEC 2013**

**REPTON PREPARATORY SCHOOL****(A company limited by guarantee)****Statement of Financial Activities  
(incorporating income and expenditure account)  
for the year ended 31 August 2013**

	Note	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds.					
Investment income	2	12	1	13	523
Incoming resources from charitable activities	3	-	4,961,167	4,961,167	5,041,307
<b>TOTAL INCOMING RESOURCES</b>		<b>12</b>	<b>4,961,168</b>	<b>4,961,180</b>	<b>5,041,830</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities		-	4,821,715	4,821,715	4,798,669
Governance costs	4	-	9,582	9,582	9,703
Other resources expended		-	129,871	129,871	233,445
<b>TOTAL RESOURCES EXPENDED</b>	5	<b>-</b>	<b>4,961,168</b>	<b>4,961,168</b>	<b>5,041,817</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR</b>		<b>12</b>	<b>-</b>	<b>12</b>	<b>13</b>
<i>Total funds at 1 September 2012</i>		<i>1,618</i>	<i>100,000</i>	<i>101,618</i>	<i>101,605</i>
<b>TOTAL FUNDS AT 31 AUGUST 2013</b>		<b>1,630</b>	<b>100,000</b>	<b>101,630</b>	<b>101,618</b>

**Continuing operations**

None of the School's activities were acquired or discontinued during the current and previous year

**Total recognised gains and losses**

The School has no recognised gains or losses other than the net movement in funds for the current and previous year

The notes on pages 15 to 25 form part of these financial statements

**REPTON PREPARATORY SCHOOL**

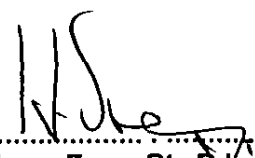
**(A company limited by guarantee)**  
**Registered number: 04390208 (England and Wales)**

**Balance sheet**  
**as at 31 August 2013**

	Note	£	2013 £	2012 £
<b>FIXED ASSETS</b>				
Tangible assets	8		22,725	35,739
<b>CURRENT ASSETS</b>				
Stocks	9	8,142		17,208
Debtors	10	2,883,551		3,198,254
Cash at bank and in hand		399,770		451,567
		<u>3,291,463</u>		<u>3,667,029</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(3,051,964)</u>		<u>(3,445,896)</u>
<b>NET CURRENT ASSETS</b>			239,499	221,133
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>262,224</u>	<u>256,872</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12		<u>(160,594)</u>	<u>(155,254)</u>
<b>NET ASSETS</b>			<u>101,630</u>	<u>101,618</u>
<b>Funds</b>				
Restricted funds	16		1,630	1,618
Unrestricted funds	16		100,000	100,000
<b>TOTAL FUNDS</b>			<u>101,630</u>	<u>101,618</u>

The financial statements were approved by the Governors on **6 DECEMBER 2013** and signed on their behalf, by

  
.....  
R.A. Litchfield A.C.M.A

  
.....  
Sir Henry Every Bt., D.L., F.C.A

The notes on pages 15 to 25 form part of these financial statements



# **REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

## **Notes to the financial statements** **for the year ended 31 August 2013**

### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

#### **1.2 Company status**

The School is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

#### **1.3 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 School 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.

Restricted funds are to be used in accordance with specific restrictions imposed by donors which have been raised by the School for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Endowment funds are those which must be held permanently by the School, principally investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments forms part of the fund.

#### **1.4 Incoming resources**

Incoming resources exclude funds collected by the School as agent for suppliers. The Statement of Financial Activities also excludes these funds from expenses.

Fees receivable and charges for services and for the use of premises are recognised and accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

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

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

# **REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

## **Notes to the financial statements** **for the year ended 31 August 2013**

### **1. ACCOUNTING POLICIES (continued)**

#### **1.5 Resources expended**

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.

#### **1.6 Tangible fixed assets and depreciation**

All capital items are written off in the year of purchase, except for items costing over £10,000.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

#### **1.7 Finance leases and leasing commitments**

Assets obtained under finance leases are capitalised in the balance sheet and are depreciated over their estimated useful life or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payment is treated as a liability.

#### **1.8 Pensions**

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

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

The parent undertaking, Repton School Trust, operated a funded defined benefits pension scheme, to which non-teaching staff of the School were eligible to join up to 31 December 2000. Contributions to this scheme are charged in the Statement of Financial Activities as they fall due.

**REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2013**

**1. ACCOUNTING POLICIES (continued)**

**1.9 Related parties**

The School is a wholly owned subsidiary undertaking. The School has taken advantage of the exemption contained within the Financial Reporting Standard Number 8 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.

**2. INVESTMENT INCOME**

	2013 £	2012 £
Bank interest	13	523

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	2013 £	2012 £
School fees receivable	4,581,153	4,631,463
Other educational charitable activities	380,014	409,844
	<u>4,961,167</u>	<u>5,041,307</u>

**SCHOOL FEES RECEIVABLE**

	2013 £	2012 £
Gross fees	5,642,407	5,703,097
Less: Total remissions, scholarships and bursaries	(1,061,254)	(1,071,634)
	<u>4,581,153</u>	<u>4,631,463</u>

	2013 £	2012 £
<b>Other educational activities</b>		
Entrance fees and registration fees	7,999	7,950
Music fees	210,422	228,883
Casual boarding fees	51,385	45,279
After school care	19,232	19,579
Absence from school scheme	33,534	32,670
Learning support	38,106	35,838
Other income	19,336	39,645
	<u>380,014</u>	<u>409,844</u>

**REPTON PREPARATORY SCHOOL****(A company limited by guarantee)****Notes to the financial statements**  
**for the year ended 31 August 2013****4. GOVERNANCE COSTS**

	2013 £	2012 £
Auditors' remuneration	4,992	4,290
Auditors' non audit costs	2,700	3,090
Governors' expenses	1,890	2,323
	<u>9,582</u>	<u>9,703</u>

**5. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Teaching	2,747,170	4,801	183,653	2,935,624	3,016,212
Welfare	109,157	-	341,157	450,314	402,030
Premises	498,132	8,213	584,366	1,090,711	1,059,689
Support costs of schooling	198,418	-	146,648	345,066	320,738
<b>Charitable activities</b>	<u>3,552,877</u>	<u>13,014</u>	<u>1,255,824</u>	<u>4,821,715</u>	<u>4,798,669</u>
<b>Governance</b>	-	-	9,582	9,582	9,703
<b>Donation to Repton School Trust</b>	-	-	129,871	129,871	233,445
	<u>3,552,877</u>	<u>13,014</u>	<u>1,395,277</u>	<u>4,961,168</u>	<u>5,041,817</u>

**6. NET INCOMING RESOURCES**

The net incoming resources are stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned assets	13,014	13,012
Auditors' remuneration	4,992	4,290
Auditors' remuneration - non-audit	2,700	3,090
Governors' expenses	1,890	2,323

During the year, no Governors received any remuneration or benefits in kind (2012 - £nil)

During the year, 9 Governors (2012 - 10 Governors) were reimbursed for expenses £1,605 for travel (2012 - £2,172) and £285 for training (2012 - £151)

**REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2013**

**7. STAFF COSTS**

Staff costs were as follows

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,998,158</b>	<b>3,027,708</b>
Social security costs	<b>223,936</b>	<b>226,725</b>
Other pension costs	<b>330,783</b>	<b>297,221</b>
	<b>3,552,877</b>	<b>3,551,654</b>

The average monthly number of employees during the year was as follows

	<b>2013</b>	<b>2012</b>
	<b>No.</b>	<b>No</b>
Teaching	<b>49</b>	<b>54</b>
Assistants, domestic and catering	<b>97</b>	<b>98</b>
Management and administration	<b>8</b>	<b>8</b>
	<b>154</b>	<b>160</b>

The full time equivalent average of the above monthly number of employees during the year was as follows

	<b>2013</b>	<b>2012</b>
	<b>No.</b>	<b>No.</b>
Teaching	<b>45</b>	<b>49</b>
Assistants, domestic and catering	<b>63</b>	<b>65</b>
Management and administration	<b>8</b>	<b>8</b>
	<b>116</b>	<b>122</b>

The number of higher paid employees was

	<b>2013</b>	<b>2012</b>
	<b>No.</b>	<b>No</b>
In the band £60,001 - £70,000	<b>1</b>	<b>0</b>
In the band £70,001 - £80,000	<b>1</b>	<b>1</b>
	<b>2</b>	<b>1</b>

The higher paid employee was in a pension scheme contributed to by the School

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Pension contribution paid	<b>10,927</b>	<b>10,575</b>

**REPTON PREPARATORY SCHOOL****(A company limited by guarantee)****Notes to the financial statements**  
**for the year ended 31 August 2013****8. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 September 2012 and 31 August 2013	87,278	20,057	49,068	156,403
<b>Depreciation</b>				
At 1 September 2012	55,552	16,044	49,068	120,664
Charge for the year	9,001	4,013	-	13,014
At 31 August 2013	64,553	20,057	49,068	133,678
<b>Net book value</b>				
At 31 August 2013	22,725	-	-	22,725
At 31 August 2012	31,726	4,013	-	35,739

**9. STOCKS**

	2013 £	2012 £
Oil and diesel stock	8,142	17,208

**10. DEBTORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Amounts owed from group undertakings	2,822,544	3,048,478
Fee debtors	52,273	139,360
Bad debt provision	(45,499)	(45,503)
Prepayments and accrued income	54,233	55,919
	<b>2,883,551</b>	<b>3,198,254</b>

**REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2013**

**11. CREDITORS:**  
**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Refundable deposits (Note 14)	<b>1,730</b>	<b>20,110</b>
Lump sum fees in advance (Note 13)	<b>18,214</b>	<b>33,220</b>
Finance lease contracts	<b>-</b>	<b>1,728</b>
Trade creditors	<b>304,988</b>	<b>469,343</b>
Amounts owed to group undertakings	<b>1,619,871</b>	<b>1,933,658</b>
Fees in advance	<b>869,630</b>	<b>755,045</b>
Pupil extras	<b>31,056</b>	<b>19,767</b>
Social security and other taxes	<b>65,021</b>	<b>63,009</b>
Accrued expenses	<b>141,454</b>	<b>150,016</b>
	<b>3,051,964</b>	<b>3,445,896</b>

**12. CREDITORS:**  
**AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Lump sum fees in advance (Note 13)	<b>19,489</b>	<b>37,703</b>
Refundable deposits (Note 14)	<b>141,105</b>	<b>117,551</b>
	<b>160,594</b>	<b>155,254</b>

**REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2013**

**13. OBLIGATIONS UNDER LUMP SUM FEES IN ADVANCE CONTRACTS**

Parents may enter into a contract to pay tuition fees in advance. The money may be returned subject to specific conditions. Lump sum fees in advance are expected to be applied as follows:

	2013 £	2012 £
<b>Amounts falling due:</b>		
Within one year	18,214	33,220
Between two and five years	19,489	37,703
	<u>37,703</u>	<u>70,923</u>

The balance represents the accrued liability under the contracts. The movements during the year were:

	£
Balance at 1 September 2012	70,923
New contracts	-
Amounts accrued to contracts	-
	<u>70,923</u>
Amounts utilised in payment of fees	(33,220)
	<u>37,703</u>
Balance at 31 August 2013	<u>37,703</u>

**14. REFUNDABLE DEPOSITS**

Repayment is due on the child leaving the School, net of any charges outstanding. No interest is due on these balances. An analysis of the maturity of refundable deposits is given below:

	2013 £	2012 £
<b>Amounts falling due:</b>		
Within one year	1,730	20,110
Between two and five years	141,105	117,551
	<u>142,835</u>	<u>137,661</u>

**15. SECURED DEBTS**

The following secured debts are included within creditors:

	2013 £	2012 £
Finance lease contracts	-	1,728
	<u>-</u>	<u>1,728</u>

These contracts are secured on the assets to which they relate.



**REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2013**

**16. STATEMENT OF FUNDS**

**Unrestricted funds**

The income funds of the School include designated funds which have been set aside by the Governors for specific purposes as follows

	Brought Forward £	Incoming resources £	Resources expended £	Carried Forward £
<b>General funds</b>				
General reserve	100,000	4,961,168	(4,961,168)	100,000

**Restricted funds**

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

	Brought Forward £	Incoming resources £	Resources expended £	Carried Forward £
Drama Prize Fund	1,618	12	-	1,630
Total of funds	101,618	4,961,180	(4,961,168)	101,630

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources expended £	Carried Forward £
General funds	100,000	4,961,168	(4,961,168)	100,000
Restricted funds	1,618	12	-	1,630
	101,618	4,961,180	(4,961,168)	101,630

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted funds 2013 £	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	-	22,725	22,725	35,739
Current assets	1,630	3,289,833	3,291,463	3,667,029
Creditors due within one year	-	(3,051,964)	(3,051,964)	(3,445,896)
Creditors due in more than one year	-	(160,594)	(160,594)	(155,254)
	1,630	100,000	101,630	101,618

## **REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

### **Notes to the financial statements** **for the year ended 31 August 2013**

#### **18. CONTINGENT LIABILITIES**

The charitable company has a contingent liability in respect of a multilateral cross guarantee, relating to the bank overdraft facility granted under a group set off arrangement between Repton School, Repton Preparatory School, Repton School Trust and Sir John Port's Charity. This guarantee is limited to £1,500,000. At the balance sheet date the total amount of secured debts due to the bank amounted to £nil (2012 - £nil).

#### **19. PENSION SCHEME COMMITMENTS**

The parent undertaking, Repton School Trust, operated a funded defined benefits pension scheme, to which non-teaching staff of the School were eligible to join up to 31 December 2000. During the year there was an underfunding of the defined benefit scheme which has now been made good by Repton School Trust in accordance with regulations contained within the Pensions Act 1995. The total cost to the School was £33,480 (2012 - £nil) which represents the contributions due from the School during the year.

From 1 January 2001 a group personal pension scheme has been operated which non-teaching staff are now eligible to join. The total cost to the School was £29,668 (2012 - £26,650), which represents the contributions made by the School to this scheme. At 31 August 2013, £3,590 (2012 - £6,473) of pension contributions were due to the non-teaching staff group personal pension scheme.

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS17 "Retirement Benefits", the School accounts for this scheme as if it were a defined contribution scheme.

On 4th July 2012 the Chief Secretary to the Treasury confirmed that the Government will be taking forward legislation based on the reformed scheme design for the Teachers' Pension Scheme to be introduced in 2015 as set out in the Teachers' Pension Scheme - Proposed Final Agreement ("the TPS Agreement"). The TPS Agreement sets out the main parameters for both the provision of future pension benefits and the structuring of the future contributions to the TPS including the basis for increasing average employee contribution rates up to 2015.

Under the TPS Agreement, employer contribution rates from 1st April 2012 are continuing at 14.1% with employee rates varying between 6.4% and 11.2%. For subsequent years data and information is being collated to inform a Government review of the tiering structures in advance of the Department for Education consulting on contribution increases for 2013/14 onwards.

The Government has set a gross cost ceiling for the main public service pension schemes of 21.7% with a net cost ceiling of 12.1% and an average employee contribution of 9.6%.

The Government Actuary's Department has in a report dated 9th March 2012 concluded that the TPS Agreement scheme design is within this required cost ceiling. This conclusion is dependent on and sensitive to the data, methodology and assumptions adopted and further details on these are available in the full Government Actuary's report which is available on the Department for Education website.

The pension charge for the year includes contributions payable to the TPS of £267,635 (2012 - £270,570). At the year-end £34,897 (2012 - £32,115) was accrued in respect of contributions to this scheme.

The School's teachers also participate in a money purchase AVC Scheme in association with the Teachers Pension Scheme. The School does not make contributions to this Scheme.

**REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

**Notes to the financial statements**  
**for the year ended 31 August 2013**

**20. TAXATION**

The Governors consider the activities of the School to be exempt from corporation tax and accordingly no provision for corporation tax is made in the financial statements. Exemption has been confirmed by H M Revenue & Customs.

**21. ULTIMATE PARENT UNDERTAKING**

Sir John Port's Charity is considered to be the immediate and ultimate parent undertaking of the School. 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.

**22. ULTIMATE CONTROLLING PARTY**

The Governors of Sir John Port's Charity are considered to be the ultimate controlling party.