

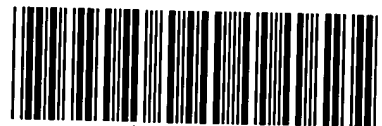
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**REPTON PREPARATORY SCHOOL**  
(A company limited by guarantee)

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**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

WEDNESDAY



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

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# **REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

## **School Information** **for the year ended 31 August 2015**

### **Governing Body**

#### **Chairman**

- \* Sir Henry Every Bt., D.L., F.C.A. for the Rt. Hon the Earl of Carnarvon

#### **Hereditary Governors**

- Reverend M.M. Ludlow (to 2 July 2015) for the Earl of Loudoun  
P.M. Village L.L.B., Q.C. for Lord Gerard  
\* E.M. Shires B.A., F.C.A. for the Harpur-Crewe family

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

**Lord Lieutenant for 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 full-time Teachers of the Schools**  
\* M.R.H. Wimbush B.Sc.

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

- R.A. Litchfield A.C.M.A.  
\* Mrs A.E. Hill J.P.  
D.R. Ashby B.Sc., M.B.A., M.R.I.C.S.  
R.M. Kirkland D.L., 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 B.A., B.Sc., Med. Ph.D.  
\* \*\* D.N.V. Churton M.B.E., F.Sy.I  
M.J.C. Needham L.L.B.  
I.R. Davenport B.A.  
T.J. Hannam B.A.

#### **Audit Committee Chairman**

- \* \*\* D.N.V. Churton M.B.E., F.Sy.I

- \* Standing Committee Member  
\*\* Audit Committee Member

**REPTON PREPARATORY SCHOOL**

**(A company limited by guarantee)**

**School Information**  
**for the year ended 31 August 2015**

<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 M.A., B.Sc. (Hons)
<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 2015**

**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  
DE21 6BF

**Accountants**

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

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

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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 Preparatory School (the Charity) for the year ended 31 August 2015. 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**

There are up to twenty Governors, appointed in accordance with a Memorandum of Accord dated June 2011. 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. One Governor is nominated by the Headmasters and full time teachers of the Schools. Historically one Governor is appointed by the Council of the University of Oxford, and another by the Council of the University of Cambridge, but when the tenures of the current appointees expire both Universities have indicated that they will make no further appointments, at which point the number of co-opted Governors will be increased. Care is taken with the appointment of Governors to ensure they offer relevant professional skills including education, finance, property and legal expertise. Each co-opted Governor is appointed 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)**

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**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 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.

**Review of activities**

The number of pupils in the School varied between 420 and 427 of which an average of 66 boarded.

A number of pupils received scholarships, exhibitions and bursaries, including four who benefited from grant support from the Foundation amounting to £29,448.

All pupils leaving Year 8 won places to their first choice senior school, with 49% gaining a scholarship, exhibition or award.

Highlights of the year were:

Performing Arts

- The Chamber Choir sang at the Service of Remembrance at the National Memorial Arboretum on Remembrance Sunday and returned to St Saviour's Church, Foremarke for an evening Service of Remembrance.
- Over 350 peripatetic music lessons were taught each week.
- Seven Foremarke musicians played in the prestigious National Children's Orchestra of Great Britain and one gained a place in the National Youth Choir of Great Britain. Several secured places on Pro Corda courses (National Chamber Music) and two of our Chamber Music groups reached the semi – final stage of the Pro Corda National Chamber Music Festival.
- The School welcomed Alexander Laing, Head of Strings from Uppingham School, to adjudicate our music competitions in which several children were performing at Grade 8 level or above and fantastic interpretations of a selection of songs from The Sound of Music were provided by all houses.

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

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

- We again gave our two annual concerts at St Wystan's Church in Repton, to raise funds for the Church in addition to several concerts at school and services at St Saviour's Church, Foremarke, throughout the year.
- The musical year concluded with the premiere of an Anthem composed for the school by London based composer, Samuel Bordoli – The Day has Just Begun (composed for choir with orchestral or piano accompaniment).

**Sport**

- Approximately 600 fixtures were played in both major and minor sports across all abilities.
- Tennis players excelled at the National IAPS Tennis Championships winning the final in the U14 Boys Doubles Championship and Runners up in U14 Boys singles. U12 and U13 boys and girls won the Repton Prep Schools' Tennis tournament in all four age groups.
- U11 boys were runners up in the National IAPS Hockey Champions.
- Winners of IAPS North and Midlands Regional U13 Soccer Sixes Championship.
- U13 IAPS Soccer 3rd place.
- U11 ISFA 7 a side Midlands Championship 3rd place.
- U13 Burton and District Football Cup winners.
- IAPS Regional Netball success with U11's 4th place.
- U11 IAPS National Netball Finalists.
- Jolyon Leavesley became the National IAPS U13 800m Champion.
- Alex Coleston Shields came runner up in the National IAPS U11 1500m.
- Quarter finalists in the JET national rounders and cricket competition.
- U13 Girls National Hockey Finals Quarter finalists.
- U11 Girls National Hockey IAPS Champions.
- U13 Boys National Hockey IAPS runners up.
- U11 Boys National Hockey IAPS fourth place.
- IAPS National Swimming Gala one swimmer was placed 10th and the relay team placed 5th from 4000 entries.
- Donald Carr Trophy, Repton – 3rd place.
- Triathlon IAPS National Championship 5th, 6th, 8th, 18th and 39th places were gained.

**Greenpower**

- In the Greenpower F24 electric car racing the Foremarke Racing Team had a very successful 2015 race season, achieving a total of 16 podium trophies that included six wins and five runners up.
- The School successfully qualified three cars for the Greenpower International F24 Final (6th, 23rd & 45th out of 209 teams) held at the Rockingham Speedway Circuit. FR-6M, the School's best hope for a podium in the final was unfortunately involved in a collision so was unable to fulfil its potential. FR-5M, on the other hand, gained significant places from its grid start position to finish in 11th & 14th in the two races.
- The team built a new GP Kit Car over the summer term and successfully raced this alongside its other cars to achieve runner up in the International Kit Car Final and another runner up placing in the Kit Car category within the main F24 races.

**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 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 418-427 pupils at the School. The School is registered with the Department for Education, is subject to inspections by the Independent Schools Inspectorate (ISI) and last underwent a full inspection 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. An ISI intermediate inspection of boarding was undertaken in May 2014 which confirmed that all appropriate standards are met, including those associated with pastoral care. As the pupils were aged 3-13 the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

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

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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 £4,131 for various charities, including Macmillan Cancer Support, Diana Award, British Legion, St Saviours, Hope and Homes for Children, St Giles Hospice, Teenage Cancer Trust, Tear Fund. In addition to this the School donated £4,368 to the Foremarke Trust.
- Pupil musicians and choristers have performed at local and regional events/church services, including the following:
  - Sang during the service and gave concerts at the National Memorial Arboretum on Remembrance Sunday in support of the Royal British Legion.
  - Charity concert at Kedleston Hall in aid of the Laura Centre, Derby.
  - Lunchtime concert in aid of St Wystan's Church, Repton.
  - Charity concert at Swinfen Hall in aid of Saxon Hill Special School.
  - Evening concert in aid of St Wystan's Church, Repton.
  - Children performed at the Churches Together charity Christmas Fayre in Repton.
  - The Repton EverGreens (OAP club) attended the Lower School Musical Production.

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

- The School:
  - Hosted a swim gala for local primary schools.
  - Hosted U13/U11 Girls/Boys Hockey Tournaments.
  - Hosted U10/U11 Boys Football Tournaments.
  - Hosted U13/U11 Boys Hockey Tournaments.
  - Hosted U13/U11/U10 Netball Tournaments.
  - Hosted Derby Triathlon Event.
  - Allowed the use of the Foremarke pool for the 4Strokes swimming club.
- 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.
- South Derbyshire used the astro for their annual Schools' hockey tournament.
- Melbourne Junior Rugby Club used our astro facilities for training.
- The School continued 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 helped with the maintenance and upkeep of St Saviour's Church, Foremarke, including a lot of time spent maintaining the Church Yard and building.
- The congregation of St Saviours were always invited back to the School for refreshment post evening services.
- The annual firework display was open to the local community to attend.
- Members of the local community attended the Christmas concert and were 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 ISI intermediate inspection of boarding in May 2014 confirmed compliance with the National Minimum Standards for Boarding.

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.

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

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**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 49 pupils) in accordance with the Governors' Remissions Policy, totalling £195,729 with

- 5 pupils receiving fee remission of 50-74%, and
- 2 pupils receiving fee remission of 75-99%.

Some pupils benefit from contributions towards the fees from other charities and organizations 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**

£6,581,321 was generated in gross fee income. £195,729 was granted in respect of means tested bursaries.

Income exceeded expenditure by £590,078 of which £589,085 was given to Repton School Trust in order to fund capital development.

The Governors estimate that the attendance of an average of 423 pupils at the School (not including pupils of Nursery age) saved the public purse more than £2,686,050, it being understood that each maintained school place costs in excess of £6,350\* per annum.

**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, including the provision of a new dining room and refurbishment of the boarding 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.

\* House of Lords Debate, 4 December 2013, c 232

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

**GOVERNORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**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**

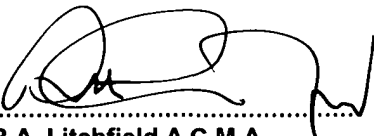
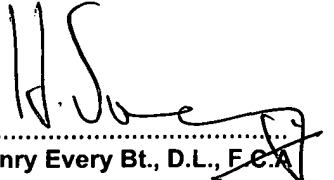
Within the bounds of confidentiality, staff are kept informed of matters that affect the progress of the School and are of interest to them as employees.

**Disclosure of information to auditors**

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

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

This report was approved by the Governors on 4/12/15 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)**

**GOVERNORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

The Governors (who are also directors of Repton Preparatory School for the purposes of company law) 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. 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 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 2015 set out on pages 13 to 23. 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**

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the Charity 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.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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:

**11 JAN 2016**

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account)  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income		1,000	-	1,000	-
Investment income	2	8	381	389	6
Incoming resources from charitable activities	3	-	5,989,165	5,989,165	5,293,599
<b>TOTAL INCOMING RESOURCES</b>		<b>1,008</b>	<b>5,989,546</b>	<b>5,990,554</b>	<b>5,293,605</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities		15	5,390,137	5,390,152	4,920,545
Governance costs	4	-	10,324	10,324	9,470
Other resources expended		-	589,085	589,085	363,584
<b>TOTAL RESOURCES EXPENDED</b>	5	<b>15</b>	<b>5,989,546</b>	<b>5,989,561</b>	<b>5,293,599</b>
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR</b>					
		993	-	993	6
<i>Total funds at 1 September 2014</i>		<i>1,636</i>	<i>100,000</i>	<i>101,636</i>	<i>101,630</i>
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>		<b>2,629</b>	<b>100,000</b>	<b>102,629</b>	<b>101,636</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 23 form part of these financial statements.

**REPTON PREPARATORY SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04390208**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£	2015 £	2014 £
<b>FIXED ASSETS</b>				
Tangible assets	8		91,110	43,724
<b>CURRENT ASSETS</b>				
Stocks		14,360		14,060
Debtors	9	963,567		1,461,271
Cash at bank and in hand		1,133,887		987,939
		<u>2,111,814</u>		<u>2,463,270</u>
<b>CREDITORS:</b> amounts falling due within one year	10	(1,922,350)		(2,271,844)
<b>NET CURRENT ASSETS</b>			<u>189,464</u>	<u>191,426</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>280,574</u>	<u>235,150</u>
<b>CREDITORS:</b> amounts falling due after more than one year	11		(177,945)	(133,514)
<b>NET ASSETS</b>			<u><u>102,629</u></u>	<u><u>101,636</u></u>
<b>CHARITY FUNDS</b>				
Restricted funds	14		2,629	1,636
Unrestricted funds	14		100,000	100,000
<b>TOTAL FUNDS</b>			<u><u>102,629</u></u>	<u><u>101,636</u></u>

The financial statements were approved by the Governors on behalf, by

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

4/12/15  
.....  
Sir Henry Every Bt., D.L., F.C.A

and signed on their

The notes on pages 15 to 23 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 2015**

**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 School being wound up, the liability in respect of the guarantee is limited to £10 per member of the School.

**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 or 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 2015**

**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 the external audit, any legal advice and all 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 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.

**1.8 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**2. INVESTMENT INCOME**

	2015 £	2014 £
Bank interest	389	6
	<u>389</u>	<u>6</u>

**3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	2015 £	2014 £
School fees receivable	5,594,030	4,907,678
Other educational charitable activities	395,135	385,921
	<u>5,989,165</u>	<u>5,293,599</u>

**SCHOOL FEES RECEIVABLE**

	2015 £	2014 £
Gross fees	6,591,088	5,826,549
Less: Total remissions, scholarships and bursaries	(997,058)	(918,871)
	<u>5,594,030</u>	<u>4,907,678</u>

**OTHER EDUCATIONAL ACTIVITIES**

	2015 £	2014 £
Entrance fees and registration fees	10,667	12,499
Music fees	222,670	220,203
Casual boarding fees	41,454	39,641
After school care	11,849	16,411
Absence from school scheme	48,443	41,252
Learning support	42,593	44,868
Other income	17,459	11,047
	<u>395,135</u>	<u>385,921</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**4. GOVERNANCE COSTS**

	2015 £	2014 £
Auditors' remuneration	5,100	5,214
Auditors' non audit costs	2,910	2,820
Governors' expenses	2,314	1,436
	<u>10,324</u>	<u>9,470</u>

**5. ANALYSIS OF RESOURCES EXPENDED**

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Teaching	2,931,979	4,801	291,610	3,228,390	2,969,806
Welfare	253,988	-	208,516	462,504	419,907
Premises	520,193	8,061	792,567	1,320,821	1,133,031
Support costs of schooling	201,842	-	176,595	378,437	397,801
<b>Charitable activities</b>	<u>3,908,002</u>	<u>12,862</u>	<u>1,469,288</u>	<u>5,390,152</u>	<u>4,920,545</u>
<b>Governance</b>	-	-	10,324	10,324	9,470
<b>Donation to Repton School Trust</b>	-	-	589,085	589,085	363,584
	<u>3,908,002</u>	<u>12,862</u>	<u>2,068,697</u>	<u>5,989,561</u>	<u>5,293,599</u>

**6. NET INCOMING RESOURCES**

The net incoming resources are stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned assets	12,862	9,001
Auditors' remuneration	5,100	5,214
Governors' expenses	2,314	1,436
	<u>20,276</u>	<u>15,651</u>

During the year, no Governors received any remuneration or benefits in kind (2014 - £NIL).

During the year, 9 Governors (2014 - 9 Governors) were reimbursed for expenses: £2,177 for travel (2014 - £1,270) and £137 for training (2014 - £166).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**7. STAFF COSTS**

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	3,271,113	3,069,658
Social security costs	246,868	227,962
Other pension costs	390,021	341,016
	<u>3,908,002</u>	<u>3,638,636</u>

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

	2015 No.	2014 No.
Teaching	81	75
Assistants, domestic and catering	72	71
Management and administration	8	8
	<u>161</u>	<u>154</u>

The full time equivalent average of the above monthly number of employees during the year was 124 (2014: 119).

The number of higher paid employees was:

	2015 No.	2014 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0
	<u>2</u>	<u>2</u>

The higher paid employees were in a pension scheme contributed to by the School.

	2015 £	2014 £
Pension contribution paid	<u>16,621</u>	<u>16,024</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**8. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 September 2014	117,278	20,057	49,068	186,403
Additions	60,248	-	-	60,248
At 31 August 2015	177,526	20,057	49,068	246,651
<b>Depreciation</b>				
At 1 September 2014	73,554	20,057	49,068	142,679
Charge for the year	12,862	-	-	12,862
At 31 August 2015	86,416	20,057	49,068	155,541
<b>Net book value</b>				
At 31 August 2015	91,110	-	-	91,110
At 31 August 2014	43,724	-	-	43,724

**9. DEBTORS**

	2015 £	2014 £
Amounts owed from group undertakings	783,573	1,309,764
Fee debtors	150,976	126,548
Bad debt provision	(54,563)	(54,563)
Prepayments and accrued income	83,581	79,522
	963,567	1,461,271

**10. CREDITORS:**  
**Amounts falling due within one year**

	2015 £	2014 £
Refundable deposits (Note 13)	24,090	26,090
Lump sum fees in advance (Note 12)	-	19,489
Trade creditors	259,467	176,074
Amounts owed to group undertakings	795,700	613,584
Fees in advance	562,636	1,168,865
Pupil extras	22,518	26,781
Social security and other taxes	68,978	64,874
Accrued expenses	188,961	176,087
	1,922,350	2,271,844

**REPTON PREPARATORY SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**11. CREDITORS:**  
**Amounts falling due after more than one year**

	2015 £	2014 £
Fees in advance	31,241	-
Refundable deposits (Note 13)	146,704	133,514
	<u>177,945</u>	<u>133,514</u>

**12. 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:

	2015 £	2014 £
<b>Amounts falling due:</b>		
Within one year	-	19,489
	<u>-</u>	<u>19,489</u>

The movements during the year were:

	£
Balance at 1 September 2014	19,489
New contracts	-
Amounts accrued to contracts	-
	<u>19,489</u>
Amounts utilised in payment of fees	(19,489)
	<u>-</u>
Balance at 31 August 2015	<u>-</u>

**13. 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:

	2015 £	2014 £
<b>Amounts falling due:</b>		
Within one year	24,090	26,090
Between two and five years	146,704	133,514
	<u>170,794</u>	<u>159,604</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2015**

**14. STATEMENT OF FUNDS**

**Unrestricted funds**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>General funds</b>				
General reserve	100,000	5,989,546	(5,989,546)	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	1,636	8	-	1,644
Bowesman-Jones Endeavour Prize Fund	-	1,000	(15)	985
	1,636	1,008	(15)	2,629
<b>Total of funds</b>	<b>101,636</b>	<b>5,990,554</b>	<b>(5,989,561)</b>	<b>102,629</b>

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	100,000	5,989,546	(5,989,546)	100,000
Restricted funds	1,636	1,008	(15)	2,629
	101,636	5,990,554	(5,989,561)	102,629

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

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	91,110	91,110	43,724
Current assets	2,629	2,109,185	2,111,814	2,463,270
Creditors due within one year	-	(1,922,350)	(1,922,350)	(2,271,844)
Creditors due in more than one year	-	(177,945)	(177,945)	(133,514)
	2,629	100,000	102,629	101,636

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**16. 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 (2014 - £nil).

**17. 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 (2014 - £33,480) 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 £53,773 (2014 - £34,004), which represents the contributions made by the School to this scheme. At 31 August 2015, £7,387 (2014 - £8,250) 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.

Under the TPS Agreement, the total contribution rate is 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. A reformatted scheme commenced on 1 April 2015.

The pension charge for the year includes contributions payable to the TPS of £302,768 (2014: £273,532). At the year-end £39,561 (2014 - £37,195) 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.

**18. 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.

**19. 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.

**20. ULTIMATE CONTROLLING PARTY**

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