

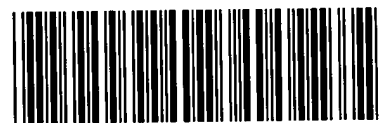
REPTON PREPARATORY SCHOOL

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

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REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNING BODY AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Chairman	Sir Henry Every Bt DL FCA (resigned 30 June 2020) ¹ E M Shires BA FCA (appointed 1 July 2020) ¹
Vice-Chairman	D N V Churton MBE FSyl (resigned 22 June 2020) ²
Members	A Bock BSc MRICS Professor A M Buchan DSc FMedSci A J Churchill MA FIET I R Davenport BA (resigned 29 March 2020) Dr K J Dell MA DPhil PhD DipLCM Ms S Fish OBE QPM MBA (appointed 6 December 2019) T J Hannam QC BA Mrs A E Hill JP (resigned 4 March 2020) ¹ R A Litchfield ACMA Surg Cdre F T Marshall MRCGP MA Royal Navy (appointed 19 September 2019) M J C Needham LLB E M Shires BA FCA ¹ Ms K Stone OBE W Tucker CVO, HM Lord Lieutenant of Derbyshire (resigned 30 June 2020) Mrs D P Ward CBE (resigned 28 October 2019) M R H Wimbush BSc ¹ M S Brotherton B Ed (Hons) NPQH FCCT (appointed 28 April 2020) C D Hibbs FCA BSc (Hons) (appointed 28 April 2020) ²
	¹ Standing Committee Member ² Audit Committee Member
Clerk to the Governing Body	C Steiner
Company registered number	04390208 (England and Wales)
Charity registered number	1093165
Registered office	The Bursar's Office Repton School Repton Derbyshire DE65 6EJ
Principal office	Repton Preparatory School Foremarke Hall Milton Derbyshire DE65 6EJ
Bursar	R J Fletcher ACMA
Headmaster	R Relton BEd (Hons)

REPTON PREPARATORY SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNING BODY AND
ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Independent auditors	Bates Weston Audit Ltd Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ
Bankers	National Westminster Bank Plc Crompton House Derwent Street Derby DE1 2ZG Santander Corporate Banking 5 Market Place Derby DE1 3PY
Solicitors	Foot Anstey LLP 2 Glass Wharf Bristol BS2 0EL Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR
Surveyors	Fisher German The Estates Office Ivanhoe Business Park Ashby De La Zouch Leicestershire LE65 2UZ
Insurance Brokers	P J Frankland Limited Oxford House Stanier Way The Wyvern Derby DE21 6BF
Accountants	Bates Weston LLP Chartered Accountants The Mills Canal Street Derby DE1 2RJ

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

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 2020. The Governors confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

OBJECTIVES AND ACTIVITIES

Principal objective

The School's principal objective is to further the education of children and young persons. The principal activity is the provision of academic education. Pupils are prepared for entrance exams to senior schools, the majority in Year 8.

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

Review of activities

There were 435 pupils in the School, of which an average of 52 boarded. All pupils leaving Year 8 won places to their first-choice senior school, with 28 gaining one or more scholarships, exhibitions or awards in their chosen field. 5 pupils benefited from grant support from the Foundation amounting to £48,746.

Highlights of the year were:

Academic Highlights

Foremarke once again excelled in the UK Maths Challenge, with pupils achieving a total of two Bronze, five Silver and two Gold awards, and four pupils invited to compete in the regional finals.

A year 8 pupil achieved a Bronze award for the Inspiring Digital Enterprise Award, an international programme that helps you develop digital, enterprise and employability skills.

Sporting Highlights

A number of pupils played at National, Regional and County level for football, with two pupils playing for Professional Football academies at Birmingham City FC and Stoke City FC.

Both girls and boys U11, U12 and U13 Hockey teams played in National and Regional tournaments with the U11 Boys winning the ISAPS Regional Plate and the U11 Girls finishing at Regional Champions.

In Cricket the Girls U12 and U13 teams were both Derbyshire County Indoor Champions, whilst the U13 Boys made it to the finals which have been postponed due to the pandemic. A number of pupils are County Cricket representatives for both Nottinghamshire and Derbyshire.

11 pupils qualified for the IAPS National Swimming Finals with a 1st place achieved in the Girls' U12 Butterfly.

Tennis saw five pupils play at county level for Leicestershire, Derbyshire and Staffordshire.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Music Highlights:

Musical performances included a Brass Ensemble trip to Ypres in Belgium, the Chamber Choir annual performance during the Service of Remembrance at the National Memorial Arboretum, and an invitation to sing at the opening of the Hilary Session of the Crown Court at the Collegiate Church of St Mary, Staffordshire, along with a number of internal school concerts.

A group of brothers performed throughout the 'Clap for Carers' during the first lockdown, making appearances on BBC Radio Derby and Sky TV.

PUBLIC BENEFIT

Having considered the operation, achievements and performance and finances of the School the Governors are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance published by the Charity Commission. The Governors are satisfied that the School's aims are charitable, and that its operation was and is consistent with those aims. The primary benefit was the provision of education to the pupils at the School. The School is registered with the Department for Education and is subject to inspections by the Independent Schools Inspectorate. As the pupils were aged 3 - 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. Highlights of these areas include :-

Charitable Aims, Relevant Benefits and Beneficiaries

Consistent with its charitable objects, the School has benefitted children and young people who are not pupils at Repton Prep through partnership work and providing free access to Repton Prep facilities and staff expertise. A couple of members of staff served as governors at Griffie Field Primary School and Wren Park Primary School, and another leads a local Girl Guide group.

Access to Repton facilities and staff expertise include Repton Prep hosting a number of sporting fixtures, which includes maintained-sector schools and county/regional sides. The School hosted a number of tournaments and sports events, free of charge, which were attended by pupils from maintained-sector schools.

In addition, a large number of local clubs and groups used the School's sports facilities (swimming pool, gymnasium, sports halls, astroturf, indoor and outdoor tennis courts), including a high proportion of youth groups. Pupils from Silverhill Primary School use our D&T classroom, there are close links with Pennine Way Primary School who use the School's synthetic sports pitch a number of times throughout the year, and Etwall Cricket Club use our Sports Hall for their junior winter training nets.

In addition to the normal educational provision, the School aims to instil a desire in its pupils to contribute positively and effectively to society, and they are encouraged to engage with the local and wider communities through fundraising and volunteering. This year, pupils raised approximately £4,000 through a Concert Programme in aid of the Lownds Family and The Laura Centre Derby Charity, and a concert with the King's Men in aid of Hope and Homes for Children. Another group of pupils volunteered their time and raised money for the Derby Royal Hospital whilst entertaining staff, patients and visitors with Christmas Carols, and during the period of lockdown pupils were involved in a variety of activities to support their local communities. Throughout the year the School helps with the maintenance and upkeep of St Saviour's Church, Foremarke, including a lot of time spent maintaining the Church Yard and building.

Amongst benefits directly associated with the objects of the Charity, the School's activities provided further charitable benefits to the community and external organisations in which pupil musicians and choristers performed at local services, including a very well received concert in St Wystan's Church.

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

**GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

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 85 pupils in accordance with the Governors' Remissions Policy, totalling £367,917 with

5 pupils receiving fee remission of 50-74%, and
2 pupils receiving fee remission of 75-99%.
3 pupils benefitted from a free place.

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

The provision of free places means that people in poverty are not excluded from the opportunity to benefit from the School's activities

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

FINANCIAL REVIEW

Going concern

Like every school and many business, Repton Preparatory School was faced with the unprecedented challenge of managing the Covid19 pandemic during the 2019-20 academic year. The Executive team, supported by the Trustees, responded promptly and positively to the many challenges that this presented, including the full closure of the school campus for the Summer Term. During this period, full remote learning and pastoral provision was offered to all pupils, which was well received, with much positive feedback regarding the high quality and energy of remote provision throughout the term. A significant and proportionate reduction in Summer Term fees was awarded by the Governing Body, with further financial support provided to families experiencing exceptional financial hardship relating to the pandemic, on a means-tested basis. Costs were extremely well-managed during this period such that overall financial impacts were well-controlled and limited. Pupil numbers remained stable both UK and International. Additionally, a number of developments implemented during this time both in educational and pastoral provision, proved to be so effective and well-received that many will be adopted as ongoing best practice.

The school suffered a deficit in the year owing to the impact of Covid-19 and has negative funds due to donating prior year surplus funds above £100,000 to a charitable group undertaking. The group has indicated that further reasonable support is available and no repayments on inter-company loans will be required until the school has adequate funds. The governors expect a return to net surpluses and therefore continue to adopt the going concern basis in preparing the financial statements

Financial review

£6,534,553 was generated in gross fee income. £367,917 was granted in respect of means tested bursaries. Expenditure exceeded Income by £362,443.

The Governors estimate that the attendance of 435 pupils at the School saved the public purse over £2.5 million based on an average cost per maintained school place of £6,350 per annum.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Reserves policy

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

Investment policy

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

Repton 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 2011, and was set up by a Memorandum of Association dated 4 July 2002, as amended 1 July 2003, 20 June 2008, 23 June 2017 and 29 July 2020.

Recruitment and appointment of Governors

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

Induction and training of Governors

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

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

Organisational structure

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

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Key management personnel

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

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

Risk management

The Risk Register is reviewed regularly by the Executive and is considered by the Finance and General Purposes Committee termly. The Finance and General Purposes Committee continues to identify, monitor and advise on the major business risks that face the School, and the Risk Register is included in papers for each Governing Body meeting. The Governors are satisfied that the major risks have been identified and appropriate measures are in place so that, under normal circumstances, the potential impact on the Trust will be minimised should any of those risks materialise.

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

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

Work continues to ensure that the Trust's current internal controls conform with charity guidelines.

PLANS FOR FUTURE PERIODS

The Governors intend to continue to:

- Continue to encourage academic achievement, and the broader development of pupils;
- Continue to generate surpluses sufficient to continue the development of Repton Prep'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.

Equal opportunities

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

Information and consultation

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

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

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, incorporating the Strategic report, was approved by the Governors, in their capacity as company directors, and signed on their behalf by:

Chris Hibbs

.....
C D Hibbs FCA BSc (Hons)

Date: 06/01/2021

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.....
E M Shires BA FCA

**STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

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

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

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

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPTON PREPARATORY SCHOOL

Opinion

We have audited the financial statements of Repton Preparatory School (the 'charity') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Governors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Governors' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

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

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

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

Date: 22 January 2021

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	-	208,949	208,949	-
Charitable activities	3	-	5,824,749	5,824,749	6,471,206
Investments		9	-	9	267
Total income		9	6,033,698	6,033,707	6,471,473
Expenditure on:					
Charitable activities	4	-	6,266,258	6,266,258	6,341,590
Donation to Repton School Trust		-	129,892	129,892	295,877
Total expenditure		-	6,396,150	6,396,150	6,637,467
Net movement in funds		9	(362,452)	(362,443)	(165,994)
Reconciliation of funds:					
Total funds brought forward		2,587	229,892	232,479	398,473
Net movement in funds		9	(362,452)	(362,443)	(165,994)
Total funds carried forward		2,596	(132,560)	(129,964)	232,479

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

The notes on pages 15 to 27 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 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	62,945	113,432
		<u>62,945</u>	<u>113,432</u>
Current assets			
Stocks		17,078	25,084
Debtors	9	1,233,240	893,502
Cash at bank and in hand		3,048	1,322,051
		<u>1,253,366</u>	<u>2,240,637</u>
Creditors: amounts falling due within one year	10	(1,296,657)	(2,003,944)
Net current liabilities / assets		<u>(43,291)</u>	<u>236,693</u>
Total assets less current liabilities		<u>19,654</u>	<u>350,125</u>
Creditors: amounts falling due after more than one year	11	(149,618)	(117,646)
Total net assets		<u>(129,964)</u>	<u>232,479</u>
Charity funds			
Restricted funds	12	2,596	2,587
Unrestricted funds	12	(132,560)	229,892
Total funds		<u>(129,964)</u>	<u>232,479</u>

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Chris Hibbs

C D Hibbs FCA BSc (Hons)

E M Shires

E M Shires BA FCA

Date: 06/01/2021

The notes on pages 15 to 27 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 2020**

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

The School has also taken advantage of the exemption to prepare a cash flow statement.

1.2 Company status

The School suffered a deficit in the year owing to the impact of Covid-19 and has negative funds due to donating prior year surplus funds above £100,000 to a charitable group undertaking. The group has indicated further reasonable support is available and that no repayments on inter-company loans will be required until the School has adequate funds. The governors expect a return to net surpluses and therefore continue to adopt the going concern basis in preparing the financial statements.

1.3 Income

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is 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.

1.5 Government grants

Government grants are credited to the Statement of financial activities as the related expenditure is incurred.

1.6 Taxation

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

1.7 Tangible fixed assets and depreciation

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

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

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FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.8 Pensions

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

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

The group undertaking, Repton School Trust, operated a funded defined benefits pension scheme, to which non teaching staff of the School were eligible to join up to 31 December 2000. The scheme liabilities were in the process of being bought-out during the year ended 31 August 2020 and the scheme is in the process of being wound down. Based on the existing schedule of contributions the School is not expected to contribute to the scheme over the year to 31 August 2021.

1.9 Fund accounting

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

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

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

2. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Government grants - CJRS	208,949	208,949	-

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
School fees receivable	5,480,991	5,480,991	6,004,615
Other educational charitable activities	343,758	343,758	466,591
Total 2020	<u>5,824,749</u>	<u>5,824,749</u>	<u>6,471,206</u>
<i>Total 2019</i>	<u>6,471,206</u>	<u>6,471,206</u>	
		2020 £	2019 £
School fees receivable			
Gross fees		6,534,553	7,024,828
Less: Total remissions, scholarships and bursaries		(1,053,562)	(1,020,213)
		<u>5,480,991</u>	<u>6,004,615</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	-	3,977,756	3,977,756	3,871,428
Welfare	-	434,838	434,838	523,854
Premises	-	1,190,974	1,190,974	1,408,225
Support and governance	-	662,690	662,690	538,083
	<u>-</u>	<u>6,266,258</u>	<u>6,266,258</u>	<u>6,341,590</u>
<i>Total 2019</i>	<u>20</u>	<u>6,341,570</u>	<u>6,341,590</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

4. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	3,732,486	18,180	227,090	3,977,756	3,871,428
Welfare	272,129	10,566	152,143	434,838	523,854
Premises	548,612	21,741	620,621	1,190,974	1,408,225
Support and governance	333,499	-	329,191	662,690	538,083
	<u>4,886,726</u>	<u>50,487</u>	<u>1,329,045</u>	<u>6,266,258</u>	<u>6,341,590</u>
<i>Total 2019</i>	<u>4,697,265</u>	<u>56,489</u>	<u>1,587,836</u>	<u>6,341,590</u>	

5. Governance costs

	2020 £	2019 £
Governance costs included in support costs:		
Auditors' remuneration	4,700	4,650
Auditors' non-audit costs	3,880	4,272
Governors' expenses	1,516	2,516
	<u>10,096</u>	<u>11,438</u>

6. Staff costs

	2020 £	2019 £
Wages and salaries	3,886,430	3,867,304
Social security costs	364,037	361,424
Contribution to pension schemes	636,259	468,537
	<u>4,886,726</u>	<u>4,697,265</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

6. Staff costs (continued)

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

	2020	2019
Teaching	71	71
Assistants, domestic and catering	75	76
Management and administration	9	12
	<u>155</u>	<u>159</u>

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

	2020	2019
In the band £70,001 - £80,000	3	1
In the band £90,001 - £100,000	1	1

The aggregate remuneration and benefits received by key management personnel was £742,462 (2019 - £785,396).

7. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, expenses totaling £1,516 were reimbursed or paid directly to 12 Governors (2019 - £2,516 to 9 Governors). £780 for travel expenses (2019 - £2,004), £243 for training (2019 - £404) and £492 for other costs (2019 - £108).

8. Tangible fixed assets

	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
Cost				
At 1 September 2019	275,216	20,057	42,264	337,537
At 31 August 2020	<u>275,216</u>	<u>20,057</u>	<u>42,264</u>	<u>337,537</u>
Depreciation				
At 1 September 2019	193,482	20,057	10,566	224,105
Charge for the year	39,921	-	10,566	50,487
At 31 August 2020	<u>233,403</u>	<u>20,057</u>	<u>21,132</u>	<u>274,592</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. Tangible fixed assets (continued)

	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
Net book value				
At 31 August 2020	41,813	-	21,132	62,945
At 31 August 2019	81,734	-	31,698	113,432

9. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	1,129,068	796,247
Fee debtors	17,426	17,743
Prepayments and accrued income	86,746	79,512
	<u>1,233,240</u>	<u>893,502</u>

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	181,365	-
Refundable deposits	27,100	50,350
Trade creditors	68,334	155,371
Amounts owed to group undertakings	7,580	1,350
Other creditors	145,130	113,947
Other taxation and social security	73,333	86,148
Fees in advance	578,035	1,551,590
Accrued expenses	215,780	45,188
	<u>1,296,657</u>	<u>2,003,944</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Creditors: Amounts falling due within one year (continued)

	2020 £	2019 £
	2020 £	2019 £
Deferred income at 1 September 2019	1,575,270	1,521,431
Resources deferred during the year	641,067	1,575,270
Amounts released from previous periods	(1,575,270)	(1,521,431)
Deferred income at 31 August 2020	641,067	1,575,270

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

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

	2020 £	2019 £
Refundable deposits	149,618	117,646

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

No interest is due on these balances.

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Unrestricted funds				
Designated funds				
Expendable funds for donation	129,892	-	(129,892)	-
General funds				
General funds	100,000	6,033,698	(6,266,258)	(132,560)
Total Unrestricted funds	229,892	6,033,698	(6,396,150)	(132,560)

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Balance at 31 August 2020 £
Restricted funds				
Drama prize fund	1,672	9	-	1,681
Bowesman-Jones Endeavour prize fund	915	-	-	915
	<u>2,587</u>	<u>9</u>	<u>-</u>	<u>2,596</u>

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

Total of funds	<u>232,479</u>	<u>6,033,707</u>	<u>(6,396,150)</u>	<u>(129,964)</u>
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Statement of funds - prior year

	<i>As restated Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds					
Designated funds					
Expendable funds for donation	<u>295,877</u>	<u>-</u>	<u>(295,877)</u>	<u>129,892</u>	<u>129,892</u>
General funds					
General funds	<u>100,000</u>	<u>6,471,462</u>	<u>(6,341,570)</u>	<u>(129,892)</u>	<u>100,000</u>
Total Unrestricted funds	<u>395,877</u>	<u>6,471,462</u>	<u>(6,637,447)</u>	<u>-</u>	<u>229,892</u>
Restricted funds					
Drama prize fund	<u>1,661</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>1,672</u>
Bowesman-Jones Endeavour prize fund	<u>935</u>	<u>-</u>	<u>(20)</u>	<u>-</u>	<u>915</u>
	<u>2,596</u>	<u>11</u>	<u>(20)</u>	<u>-</u>	<u>2,587</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

12. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>As restated Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Balance at 31 August 2019 £</i>
Total of funds	398,473	6,471,473	(6,637,467)	-	232,479

13. Summary of funds

Summary of funds - current year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
Designated funds	129,892	-	(129,892)	-
General funds	100,000	6,033,698	(6,266,258)	(132,560)
Restricted funds	2,587	9	-	2,596
	232,479	6,033,707	(6,396,150)	(129,964)

Summary of funds - prior year

	<i>As restated Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Balance at 31 August 2019 £</i>
Designated funds	295,877	-	(295,877)	129,892	129,892
General funds	100,000	6,471,462	(6,341,570)	(129,892)	100,000
Restricted funds	2,596	11	(20)	-	2,587
	398,473	6,471,473	(6,637,467)	-	232,479

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	62,945	62,945
Current assets	2,596	1,250,770	1,253,366
Creditors due within one year	-	(1,296,657)	(1,296,657)
Creditors due in more than one year	-	(149,618)	(149,618)
Total	2,596	(132,560)	(129,964)

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	As restated Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	113,432	113,432
Current assets	2,587	2,238,050	2,240,637
Creditors due within one year	-	(2,003,944)	(2,003,944)
Creditors due in more than one year	-	(117,646)	(117,646)
Total	2,587	229,892	232,479

15. Prior year adjustments

The School previously recognised donations to its parent entity amounting to the total unrestricted surplus made in that year. The School is not legally obliged to make this donation and by its nature it is voluntarily made. Therefore the donation is now recognised in the period it is paid rather than accrued for in the year the surplus was made. The prior year figures have been restated to reflect this change.

The brought forward funds of the School for the year ended 31 August 2019 were increased by £295,877. Expenditure on the donation to Repton School Trust increased by £165,985 resulting in a £129,892 increase in funds carried forward to £232,479.

16. Pension commitments

The group undertaking, Repton School Trust, operated a funded defined benefits pension scheme, to which non-teaching staff of the School were eligible to join up to 31 December 2000. The total cost to the School was £nil (2019 - £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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

16. Pension commitments (continued)

now eligible to join. The total cost to the School was £73,823 (2019 - £67,904), which represents the contributions made by the School to this scheme. At 31 August 2020, £nil (2019 - £9,513) 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. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer.

The pension charge for the year includes contributions payable to the TPS of £566,632 (2019 - £400,634). At the year-end £53,884 (2019 - £48,875) was accrued in respect of contributions to this scheme.

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.8% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The TPS valuation for 2016 determined an employer rate of 23.68%, which was payable from 1 September 2019.

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

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

17. Members' liability

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

18. Controlling party

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

19. 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 (2019 - £nil).