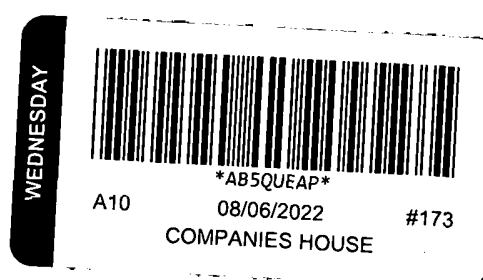


Registered number: 04390208 (England and Wales)
Charity number: 1093165

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021



REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Governing Body and advisers	1 - 2
Governors' report	3 - 7
Governors' responsibilities statement	8
Independent auditors' report on the financial statements	9 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 25

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 2021**

Chairman	E M Shires BA FCA
Members	<p>A Bock BSc MRICS</p> <p>Professor A M Buchan DSc FMedSci</p> <p>A J Churchill MA FIET</p> <p>Dr K J Dell MA DPhil PhD DipLCM</p> <p>Ms S Fish OBE QPM MBA</p> <p>T J Hannam QC BA</p> <p>R A Litchfield ACMA</p> <p>Surg Cdre F T Marshall MRCGP MA Royal Navy</p> <p>M J C Needham LLB</p> <p>E M Shires BA FCA</p> <p>Ms K Stone OBE</p> <p>M R H Wimbush BSc</p> <p>M S Brotherton B Ed (Hons) NPQH FCCT (resigned 11 August 2021)</p> <p>C D Hibbs FCA BSc (Hons)¹</p> <p>R L Johnson (appointed 9 December 2020)</p> <p>K Joshi (appointed 9 December 2020)</p>
	¹ Audit Committee Member
Clerk to the Governing Body	C Steiner
Company registered number	04390208 (England and Wales)
Charity registered number	1093165
Registered office	<p>The Bursar's Office</p> <p>Repton School</p> <p>Repton</p> <p>Derbyshire</p> <p>DE65 6EJ</p>
Principal office	<p>Repton Preparatory School</p> <p>Foremarke Hall</p> <p>Milton</p> <p>Derbyshire</p> <p>DE65 6EJ</p>
Bursar	R J Fletcher ACMA
Headmaster	R Relton BEd (Hons)
Independent auditors	<p>Bates Weston Audit Ltd</p> <p>Statutory Auditors</p> <p>Chartered Accountants</p> <p>The Mills</p> <p>Canal Street</p> <p>Derby</p> <p>DE1 2RJ</p>

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNING BODY AND
ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2021**

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 2021. 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 house parents, 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 421 pupils in the School, of which an average of 42 boarded. All pupils leaving Year 8 won places to their first-choice senior school.

Highlights of the year were:

Academic Highlights

Once again, School took part in the UKMT Junior Maths Challenge, which is a national event aimed at pupils from Year 8 and below. Two pupils qualified for the Junior Mathematical Olympiad from this, one of whom placed within the top 50 children globally. A total of 18 Bronze, 16 Silver and 3 Gold awards were achieved overall. A small number of pupils were entered into the UKMT Intermediate Maths Challenge where three pupils were awarded a Silver and two achieved Bronze awards. This is aimed at pupils in Year 11 or below, and so to achieve any award at this stage is a fantastic achievement.

Sporting Highlights

A number of pupils played at National, Regional and County level for football, with three pupils playing for Professional Football academies at Birmingham City FC, Burton Albion FC and Chesterfield FC. 24 Pupils played Hockey at County level. In Cricket, a number of pupils are representatives for both Nottinghamshire and West Middlesex Counties. Repton Prep netball teams had 5 representatives for Staffordshire County and one representing Derbyshire. Swimming saw 14 pupils awarded Gold and 8 awarded Silver medals with one pupil joining the East Midlands Para Olympic Team.

Music Highlights:

This musical year of ours may not have witnessed live performances during Michaelmas and Lent terms, but the stoicism shown by our young musicians was truly humbling. During Michaelmas we rehearsed as permitted in year group bubbles to produce two fantastic videos.

During Lent term, 137 performances were submitted for our Annual Young Musician of the Year competitions. Not only were we treated to an array of impressive, carefully prepared music making, but it was so special to see

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

the care which children had taken in the presentation of their performances. There were six delightful virtual concerts of piano, string, woodwind, brass, percussion and vocal music.

In the Summer term 58 candidates were entered for ABRSM exams and 7 for LAMDA Musical Theatre exams, the latter being a new initiative for this academic year. We were treated to a wonderful concert in the Quad presented by musicians from Years 5 and 6. Their varied programme of choral and instrumental music was recorded for all to enjoy. Some senior musicians were able to conclude the musical year with a performance of a beautiful arrangement of 'Dear Lord and Father of Mankind', the hymn tune 'Repton', during Prizegiving.

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 3-19, the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

Consistent with its charitable objects, the school has benefitted children and young people who are not pupils at Repton.

The school has partnerships with three local maintained-sector schools: John Port Spencer Academy at Etwall (secondary), David Nieper Academy at Alfreton (secondary), and Repton Primary School (primary). Relationships are overseen by a member of the Senior Management Team – the Deputy Head (Outreach).

Regrettably, the restrictions of the pandemic prevented any in-person activities or visits during the academic year 2019/20 between schools. Support that was able to continue was effectively limited to sharing of opportunities and online contact. These activities included: sharing an inspirational PHSE speaker, who delivered a talk at a partner school as part of their package for Repton (DNA); support with applications and practice interviews for students applying to Oxbridge and medical/dentistry courses (JPSA); access to online and competition opportunities for Gifted and Talented pupils (DNA and JPSA); governance (RPS); logistical support such as free use of the School's minibuses to facilitate pupils' access to events and activities (RPS); a science event delivered by Repton staff in the Science Priory (RPS); free use of facilities (RPS).

Beyond these partnerships, Repton CCF staff also provided support at City of Derby Academy and elsewhere; members of staff served as Governors at several local primary schools in addition to Repton Primary; and musical instruments were donated to The Pingle School. Within the limitations of Covid regulations, facilities and events at both sites were made available to youth groups and maintained-sector schools.

The school is also working with Our Learning Cloud, the EdTech arm of the Greenwood Academy Trust which educates some 17,000 pupils across 36 primary and secondary schools in Eastern England. This partnership offers a unique mutual benefit: the Trust uses its extensive experience in the EdTech space to shape Repton's digital learning systems and infrastructure, while Repton use their independent academic flexibility to explore pedagogy and leading-edge pastoral management, advising the Trust on these areas. Case studies are being produced by the Trust and Microsoft, with the intention that these are widely disseminated to offer practical and inspirational advice to other educators, both nationally and globally. Perhaps most significant in this partnership is the significant sum that Repton pays Our Learning Cloud to provide ongoing managed IT service. By purchasing IT support direct from a MAT, this money is injected into the state education system, with the intention that Greenwood Academy Trust will eventually ringfence those funds specifically to provide academic enrichment opportunities to their pupils of the kind that one would normally associate with the private sector.

In its continuing collaboration with the Royal National Children's Springboard Foundation, the School supported six pupils across prep and senior (Years 7-11), attending Repton on 100%+ transformational bursaries. In addition, two other pupils enjoyed the same level of support: one (Year 9) funded jointly by the Buttle UK and Repton and another fully funded by the school.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

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 £237,782 with

- 6 pupils receiving fee remission of 50-74%, and
- 1 pupil 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

£7,052,432 was generated in gross fee income. £237,782 was granted in respect of means tested bursaries. Income exceeded Expenditure by £276,251.

The Governors estimate that the attendance of 421 pupils at the School saved the public purse over £2.7 million based on an average cost per maintained school place 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 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

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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, the Academic Committee and the Pastoral and Safeguarding Committee which all meet termly, and the Audit Committee and the Governance and Nominations Committee which both meet annually.

The School is a co-educational independent 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.

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;

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

- 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.

Disclosure of information to auditors

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

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

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

C Hibbs

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

M Shires

.....
E M Shires BA FCA

Date: 12/05/2022

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report 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.

Auditors' responsibilities for the audit of the financial statements

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

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

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

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

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

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

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

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

Use of our report

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

Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

Date: 31 May 2022

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	-	60,082	60,082	208,949
Charitable activities	3	-	6,065,127	6,065,127	5,824,749
Investments		-	5	5	9
Total income		-	6,125,214	6,125,214	6,033,707
Expenditure on:					
Charitable activities	4	-	5,848,963	5,848,963	6,266,258
Donation to Repton School Trust		-	-	-	129,892
Total expenditure		-	5,848,963	5,848,963	6,396,150
Net movement in funds		-	276,251	276,251	(362,443)
Reconciliation of funds:					
Total funds brought forward		2,596	(132,560)	(129,964)	232,479
Net movement in funds		-	276,251	276,251	(362,443)
Total funds carried forward		2,596	143,691	146,287	(129,964)

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

The notes on pages 14 to 25 form part of these financial statements.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04390208 (England and Wales)

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	24,508	62,945
		<u>24,508</u>	<u>62,945</u>
Current assets			
Stocks		21,903	17,078
Debtors	9	1,236,096	1,233,240
Cash at bank and in hand		1,053,570	3,048
		<u>2,311,569</u>	<u>1,253,366</u>
Creditors: amounts falling due within one year	10	(1,980,482)	(1,296,657)
Net current assets / liabilities		<u>331,087</u>	<u>(43,291)</u>
Total assets less current liabilities		<u>355,595</u>	<u>19,654</u>
Creditors: amounts falling due after more than one year	11	(209,308)	(149,618)
Total net assets		<u><u>146,287</u></u>	<u><u>(129,964)</u></u>
Charity funds			
Restricted funds	12	2,596	2,596
Unrestricted funds	12	143,691	(132,560)
Total funds		<u><u>146,287</u></u>	<u><u>(129,964)</u></u>

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

The financial statements 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:

C Hibbs

C D Hibbs FCA BSc (Hons)

M Shires

E M Shires BA FCA

Date: 12/05/2022

The notes on pages 14 to 25 form part of these financial statements.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

1.3 Income

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

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

The School invoices pupils termly in advance. 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.

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

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

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

1.6 Taxation

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

1.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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 bought-out during the year ended 31 August 2021 and the scheme was wound down.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. Accounting policies (continued)

1.8 Pensions (continued)

No further contributions are due to be paid by the school into the scheme.

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 2021 £	Total funds 2021 £	Total funds 2020 £
Government grants			
Coronavirus Job Retention Scheme	60,082	60,082	208,949
	<u>60,082</u>	<u>60,082</u>	<u>208,949</u>
<i>Total 2020</i>	<u>208,949</u>	<u>208,949</u>	

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
School fees receivable	5,686,541	5,686,541	5,480,991
Other educational charitable activities	378,586	378,586	343,758
	<u>6,065,127</u>	<u>6,065,127</u>	<u>5,824,749</u>
Total 2021	<u>6,065,127</u>	<u>6,065,127</u>	<u>5,824,749</u>
<i>Total 2020</i>	<u>5,824,749</u>	<u>5,824,749</u>	

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Income from charitable activities (continued)

	2021 £	2020 £
School fees receivable		
Gross fees	7,052,432	6,534,553
Less: Total remissions, scholarships and bursaries	(1,365,891)	(1,053,562)
	<u>5,686,541</u>	<u>5,480,991</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Teaching	3,477,460	3,477,460	3,977,756
Welfare	351,410	351,410	434,838
Premises	1,150,452	1,150,452	1,190,974
Support and governance	869,641	869,641	662,690
	<u>5,848,963</u>	<u>5,848,963</u>	<u>6,266,258</u>
<i>Total 2020</i>	<u>6,266,258</u>	<u>6,266,258</u>	

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Teaching	3,300,327	-	177,133	3,477,460	3,977,756
Welfare	211,554	-	139,856	351,410	434,838
Premises	542,577	38,437	569,438	1,150,452	1,190,974
Support and governance	361,127	-	508,514	869,641	662,690
	<u>4,415,585</u>	<u>38,437</u>	<u>1,394,941</u>	<u>5,848,963</u>	<u>6,266,258</u>
<i>Total 2020</i>	<u>4,886,726</u>	<u>50,487</u>	<u>1,329,045</u>	<u>6,266,258</u>	

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Governance costs

	2021 £	2020 £
Governance costs included in support costs:		
Auditors' remuneration	4,800	4,700
Auditors' non-audit costs	5,403	3,880
Governors' expenses	-	1,516
	<u>10,203</u>	<u>10,096</u>

6. Staff costs

	2021 £	2020 £
Wages and salaries	3,522,262	3,886,430
Social security costs	333,168	364,037
Contribution to pension schemes	560,155	636,259
	<u>4,415,585</u>	<u>4,886,726</u>

Termination payments totalled £88,185 during the year and were processed through the payroll. At the balance sheet date, £52,445 is outstanding within other creditors.

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

	2021	2020
Teaching	65	71
Assistants, domestic and catering	67	75
Management and administration	9	9
	<u>141</u>	<u>155</u>

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

	2021	2020
In the band £70,001 - £80,000	1	3
In the band £90,001 - £100,000	-	1
In the band £180,001 - £190,000	1	-

The aggregate remuneration and benefits received by key management personnel was £514,694 (2020 - £742,462).

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no expenses were reimbursed or paid directly to Governors (2020 - £1,516 to 12 Governors for travel - £780, training - £243 and other costs -£492).

8. Tangible fixed assets

	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
Cost				
At 1 September 2020	275,216	20,057	42,264	337,537
At 31 August 2021	275,216	20,057	42,264	337,537
Depreciation				
At 1 September 2020	233,403	20,057	21,132	274,592
Charge for the year	27,871	-	10,566	38,437
At 31 August 2021	261,274	20,057	31,698	313,029
Net book value				
At 31 August 2021	13,942	-	10,566	24,508
At 31 August 2020	41,813	-	21,132	62,945

9. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	1,161,197	1,129,068
Fee debtors	-	17,426
Prepayments and accrued income	74,899	86,746
	1,236,096	1,233,240

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	-	181,365
Refundable deposits	56,090	27,100
Trade creditors	95,528	68,334
Amounts owed to group undertakings	453,231	7,580
Other creditors	183,971	145,130
Other taxation and social security	128,376	73,333
Fees in advance	967,381	578,035
Accrued expenses	95,905	215,780
	<u>1,980,482</u>	<u>1,296,657</u>
	2021 £	2020 £
Deferred income at 1 September 2020	641,067	1,575,270
Resources deferred during the year	1,002,407	641,067
Amounts released from previous periods	(641,067)	(1,575,270)
Deferred income at 31 August 2020	<u>1,002,407</u>	<u>641,067</u>

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

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

	2021 £	2020 £
Refundable deposits	<u>209,308</u>	<u>149,618</u>

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

No interest is due on these balances.

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Expendable funds for donation	-	-	-	72,398	72,398
General funds					
General funds	(132,560)	6,125,214	(5,848,963)	(72,398)	71,293
Total Unrestricted funds	(132,560)	6,125,214	(5,848,963)	-	143,691
Restricted funds					
Drama prize fund	1,681	-	-	-	1,681
Bowesman-Jones Endeavour prize fund	915	-	-	-	915
	2,596	-	-	-	2,596
Total of funds	(129,964)	6,125,214	(5,848,963)	-	146,287

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.

REPTON PREPARATORY SCHOOL
· (A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 August 2020 £</i>
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	-	(6,396,150)	(132,560)
Restricted funds				
Drama prize fund	1,672	9	-	1,681
Bowesman-Jones Endeavour prize fund	915	-	-	915
	2,587	9	-	2,596
Total of funds	232,479	9	(6,396,150)	(129,964)

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Designated funds	-	-	-	72,398	72,398
General funds	(132,560)	6,125,214	(5,848,963)	(72,398)	71,293
Restricted funds	2,596	-	-	-	2,596
	(129,964)	6,125,214	(5,848,963)	-	146,287

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Summary of funds (continued)

Summary of funds - prior year

	<i>As restated 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
	<u>232,479</u>	<u>6,033,707</u>	<u>(6,396,150)</u>	<u>(129,964)</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	24,508	24,508
Current assets	2,596	2,308,973	2,311,569
Creditors due within one year	-	(1,980,482)	(1,980,482)
Creditors due in more than one year	-	(209,308)	(209,308)
Total	<u>2,596</u>	<u>143,691</u>	<u>146,287</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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	<u>2,596</u>	<u>(132,560)</u>	<u>(129,964)</u>

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

15. 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 (2020 - £nil) which represents the contributions due from the School during the year.

From 1 January 2001 a group personal pension scheme has been operated which non-teaching staff are now eligible to join. The total cost to the School was £70,231 (2020 - £73,823), which represents the contributions made by the School to this scheme. At 31 August 2021, £nil (2020 - £nil) 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 £489,924 (2020 - £566,632). At the year-end £55,985 (2020 - £53,884) 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.

16. Members' liability

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

REPTON PREPARATORY SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

17. Controlling party

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

18. Contingent liabilities

The charitable company has a contingent liability in respect of a multilateral cross guarantee, relating to the bank overdraft facility granted under a group set off arrangement between Repton School, Repton Preparatory School, Repton School Trust and Sir John Port's Charity. This guarantee is limited to £1,500,000. At the balance sheet date the total amount of secured debts due to the bank amounted to £nil (2020 - £nil).