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

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**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNING BODY AND  
ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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<b>Chairman</b>	E M Shires BA FCA
<b>Members</b>	A Bock BSc MRICS Professor A M Buchan DSc FMedSci A J Churchill MA FIET Dr K J Dell MA DPhil PhD DipLCM S Fish OBE QPM MBA (resigned 26 April 2022) T J Hannam QC BA (resigned 26 April 2022) R A Litchfield ACMA (resigned 31 December 2021) Surg Cdre F T Marshall MRCGP MA Royal Navy (resigned 23 June 2022) M J C Needham LLB K Stone OBE (resigned 26 April 2022) M R H Wimbush BSc (resigned 23 June 2022) C D Hibbs FCA BSc <sup>1</sup> R L Johnson BSc K Joshi MA Cantab M A Casini BSc (appointed 10 February 2022) E A Haydon BSc PGCE NPQH (appointed 23 June 2022) G R H Ralphs PGDip FCMI (appointed 23 June 2022) J D Wyld BA (appointed 23 June 2022) N C Walford BA (appointed 18 October 2022) S Wan BSc MBA DipM (appointed 17 April 2023) E Hattersley BA (appointed 17 April 2023)
	<sup>1</sup> Audit Committee Member
<b>Clerk to the Governing Body</b>	C Steiner (resigned 19 April 2022) R Mair (appointed 19 April 2022)
<b>Company registered number</b>	04390208 (England and Wales)
<b>Charity registered number</b>	1093165
<b>Registered office</b>	The Bursar's Office Repton School Repton Derbyshire DE65 6FH
<b>Principal office</b>	Repton Preparatory School Foremarke Hall Milton Derbyshire DE65 6EJ
<b>Chief Operations Officer</b>	E Bateman BA MPhil (resigned 31 July 2022)
<b>Headmaster</b>	Mark Brotherton BEd (Hons), NPQH, FCCT

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNING BODY AND  
ADVISERS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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**REPTON PREPARATORY SCHOOL**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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 2022. The Governors confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

### **CHARITABLE OBJECTS**

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

Our mission is to:

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

### **OBJECTIVES AND ACTIVITIES**

Repton Preparatory School aims to provide the highest standard of teaching and learning, pastoral care and broad co-curricular and extra-curricular experience, in an inspiring and spacious setting. We aim to encourage our pupils to use their minds well, to understand their societal responsibilities, to make wise judgements; to be able to discriminate between right and wrong, good and better. A Repton education is about pride in performance.

We want each pupil to achieve their personal best and be able to approach all opportunities and challenges with confidence and resilience. We know that participation, in whatever arena, fosters wellbeing and that physical activity is important for growing children. Above all, we value the transferable skills our pupils gain from a broad curriculum: teamwork, dedication, resilience, leadership and a sense of achievement – both collectively and individually.

We believe that no education is complete without a spiritual element to it, teaching children to appreciate beauty, to be creative and to value others. With these elements in place, Repton Preparatory School aims to work in partnership with parents to produce grounded young people with a global outlook.

Our core values are:

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

### **FUTURE OBJECTIVES AND DEVELOPMENTS**

- Continue to encourage academic achievement, and the broader development of pupils;
- Ensure the staff body is motivated and capable of delivering our objectives by improving depth of leadership, experience and staff retention, alongside the training and resources to ensure success;
- Raise the profile of the School to ensure applications for all entry points are strong and enable individual success, whilst maintaining our diversity;

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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- Improve early intervention pastoral strategies that enable our students and staff to be successful;
- Ensure the School makes a significant, measurable impact on the wider community through improved engagement and collaborative projects;
- To increase and promote our boarding provision to encourage more full-time boarders, particularly in the older year groups;
- Re-engage our current parents through increased visibility on school life and improve communication throughout the school, thus instilling confidence in all stakeholders;
- Ensure the Prep School Estate remains an attractive and inspiring place to study, and meets our sustainability commitments;
- Continue to develop the sporting and musical opportunities at the School to maintain, promote and develop a culture of excellence
- Ensure the education in the Prep School provides a strong foundation for entry to the Senior school;

**Principal activities of the year**

The school's senior management team was strengthened, with a new head arriving in September 2022. The team was restructured to provide a senior deputy head in addition to deputy head academic, deputy head pastoral and boarding, and a deputy head pre-prep.

Investment was made into school facilities to enhance pupil learning experience. Classrooms were set up to support the rollout of new audio-visual equipment with touch screen TV's replacing Smart Boards. An additional flexi boarding house was opened that is run independently and is open throughout the week. A programme of refurbishment of boarding and sports facilities was progressed, with significant work completed on the Astro pitches, in the boarding houses. Refurbishment plans for phase II development of the swimming pool were agreed.

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

Over 100 pupils in Years 6 to 8 competed in the UKMT Junior Maths Challenge with our most successful results for several years. This competition sees thousands of pupils compete with the top 40% achieving awards. 51 pupils achieved awards with three qualify for the National Finals.

The year was filled with House sporting events across each term such as Tug of War, Hockey, Football, Swimming and Cricket, where pupils demonstrated their sporting capabilities, team spirit and perseverance. These events culminated in the highly anticipated Sports Day.

Pupils also represented their houses in several academic events such as the Spelling Bee, Times Tables challenge, House Chess, House Science and General Knowledge Quiz. Alongside this, a number of creative events took place allowing pupils to design Christmas cards and take part in our House photography competition, exemplifying their creativity and artistic flair.

Over the course the year there was continued success at regional and national level in Athletics, Football, Hockey, Tennis, Netball, Triathlon, Equestrian, and Swimming. Several pupils represented a variety of external Academies and Squads. In Football, these included U13 ISFA Midlands Squad, Burton Albion, Derby County, Chesterfield, Leicester City, Leicester City Ladies and Derby County Ladies Academies. In Tennis, pupils played for Derbyshire, Staffordshire, Leicestershire, Lincolnshire Counties and one pupil was a Doubles Champion in the European Open. 15 pupils played in County Hockey and 14 pupils were County Cricket Representatives for Nottinghamshire, Derbyshire, Warwickshire, Staffordshire and Leicestershire. In addition, pupils took part in over 100 fixtures each term.

In our creative subjects and extra-curricular activities, pupils participated in a lunchtime concert at Derby Cathedral and the Chamber Choir performed alongside professional choral group Tenebrae, in a concert at

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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Repton Chapel, as well as at the National Memorial Arboretum on Remembrance Sunday. The Music School hosted five Young Musician of the Year recital evenings and houses enjoyed preparing for the House Showcase. An additional concert was given at St Wystan's Church, along with regular services at St Saviour's Church; it is lovely for our boarders and musicians to share their talents with the wider community. ABRSM music examinations took part throughout the year.

The theatre was used to stage performances to large audiences. Many year groups performed over Christmas as well as the Year 3 and 4 Summer Performance. Years 5 and 6 gave a production called 'Beasts and Beauties', using a range of physical theatre techniques to re-tell some well-known fairy tales in new and creative ways. A group of Year 7 pupils supported backstage with sound, lighting and props, making it a great collaboration. The senior production was 'Alice in Wonderland' which was an ambitious and mature interpretation of the classic tale. LAMDA exams took place throughout the year with excellent results across the board.

### **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.

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 Etwell (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).

### **Community Engagement and Volunteering**

Many concerts took place during the year, raising money for charity projects. Student musicians in ensembles and choirs provided entertainment to our local community on several occasions.

Pupils were brought together via their House fundraising efforts throughout the year, supporting a range of charities including: Water Aid, Shelter, PASIC and Derbyshire Refugee Solidarity.

The Parents' Association 'the Friends of Repton' maintains its interest in the life of the School, raising funds to support non-curriculum activities, and a significant number of parents support the extra-curricular life of the School as volunteers.

### **Sporting facilities**

The school provides a wide variety of community benefits as detailed above and the swimming pool is used for 'Learning to Swim' classes and the school's facilities are used during out of term for use by local charities, supporting children development.

### **ACCESS**

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 bursaries and scholarships in accordance with the Governors' Remissions Policy, totalling £405,119 with:

- 4 pupils receiving fee remissions/scholarship of 50 – 74% and
- 4 pupils benefiting from a free place.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

Two Ukrainian pupils were awarded transformational bursaries to attend the Prep School and the provision of free places means that people in poverty are not excluded from the opportunity to benefit from the school's activity.

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.

**REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

**FINANCIAL REVIEW**

In the academic year 2021/22 the school had 426 pupils on-roll. There were 43 registrations between January and August 2022 for new entry places for September 2022.

We plan to diversify our international boarding community, along with expanding our UK catchment area to develop further boarding provision. Our boarding community sits at the heart of our school offering.

£6,080,115 (2021: £5,686,541) fee income was generated after total remissions, scholarships and bursaries of £1,119,795 (2021: £1,365,891). Income exceeded expenditure by £62,526 (2021: £276,251) before a £72,398 (2021: £Nil) donation to Repton School Trust.

The Governors estimate that the attendance of 420 pupils at the School saved the public purse over £2.6 million based on an average cost per maintained school place of £6,350 per annum.

**Going Concern**

The Governors are confident that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**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.



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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Recruitment and appointment of Governors**

Up to nineteen Governors are co-opted. One further Governor is nominated by the Heads 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, 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 Head 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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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

**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:

*Chris Hibbs*

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

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.....  
**E M Shires BA FCA**

Date: 26/05/2023

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**REPTON PREPARATORY SCHOOL**  
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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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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.

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

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**Opinion**

We have audited the financial statements of Repton Preparatory School (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of financial activities, the Balance sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 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 Charities Act 2011.

**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

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

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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.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Governors' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

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

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

**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

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

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

Enquiry of management around actual and potential litigation and claims;

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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: 26 May 2023

Bates Weston Audit Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**REPTON PREPARATORY SCHOOL**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	2	-	-	-	60,082
Charitable activities	3	-	6,496,293	6,496,293	6,065,127
Investments		-	71	71	5
<b>Total income</b>		-	6,496,364	6,496,364	6,125,214
<b>Expenditure on:</b>					
Charitable activities	4	15	6,433,823	6,433,838	5,848,963
Donation to Repton School Trust		-	72,398	72,398	-
<b>Total expenditure</b>		15	6,506,221	6,506,236	5,848,963
<b>Net movement in funds</b>		(15)	(9,857)	(9,872)	276,251
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,596	143,691	146,287	(129,964)
Net movement in funds		(15)	(9,857)	(9,872)	276,251
<b>Total funds carried forward</b>		2,581	133,834	136,415	146,287

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 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	4,320	24,508
		<u>4,320</u>	<u>24,508</u>
<b>Current assets</b>			
Stocks		17,078	21,903
Debtors	9	2,812,989	2,295,420
Cash at bank and in hand		1,616,873	1,053,570
		<u>4,446,940</u>	<u>3,370,893</u>
Creditors: amounts falling due within one year	10	(4,048,660)	(3,039,806)
<b>Net current assets</b>		<u>398,280</u>	<u>331,087</u>
<b>Total assets less current liabilities</b>		<u>402,600</u>	<u>355,595</u>
Creditors: amounts falling due after more than one year	11	(266,185)	(209,308)
<b>Total net assets</b>		<u><u>136,415</u></u>	<u><u>146,287</u></u>
<b>Charity funds</b>			
Restricted funds	12	2,581	2,596
Unrestricted funds	12	133,834	143,691
<b>Total funds</b>		<u><u>136,415</u></u>	<u><u>146,287</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:

*Chris Hibbs*

C D Hibbs FCA BSc (Hons)

*Em Shires*

E M Shires BA FCA

Date: 26/05/2023

The notes on pages 15 to 27 form part of these financial statements.



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 and the income relating to these invoices is deferred until the start of the term to which they relate. This is a change of accounting policy where during the prior year, only the cash received in respect of the invoices was deferred and the income was not recognised in the financial statements. The impact on the prior year is an increase in fee debtors and deferred income of £1,059,324.

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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**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 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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**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.

**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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Government grants</b>			
Coronavirus Job Retention Scheme	-	-	60,082
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	<hr/> 60,082 <hr/>	<hr/> 60,082 <hr/>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**3. Income from charitable activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
School fees receivable	6,080,115	6,080,115	5,686,541
Other educational charitable activities	416,178	416,178	378,586
<b>Total 2022</b>	<u>6,496,293</u>	<u>6,496,293</u>	<u>6,065,127</u>
<i>Total 2021</i>	<u>6,065,127</u>	<u>6,065,127</u>	
		<b>2022 £</b>	<b>2021 £</b>
<b>School fees receivable</b>			
Gross fees		7,199,910	7,052,432
Less: Total remissions, scholarships and bursaries		(1,119,795)	(1,365,891)
		<u>6,080,115</u>	<u>5,686,541</u>

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Teaching	15	3,910,182	3,910,197	3,477,460
Welfare	-	366,525	366,525	351,410
Premises	-	1,255,824	1,255,824	1,150,452
Support and governance	-	901,292	901,292	869,641
	<u>15</u>	<u>6,433,823</u>	<u>6,433,838</u>	<u>5,848,963</u>
<i>Total 2021</i>	<u>-</u>	<u>5,848,963</u>	<u>5,848,963</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**4. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

	<b>Staff costs 2022 £</b>	<b>Depreciation 2022 £</b>	<b>Other costs 2022 £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Teaching	3,601,873	-	308,324	<b>3,910,197</b>	3,477,460
Welfare	65,306	-	301,219	<b>366,525</b>	351,410
Premises	584,783	20,188	650,853	<b>1,255,824</b>	1,150,452
Support and governance	279,039	-	622,253	<b>901,292</b>	869,641
	<u>4,531,001</u>	<u>20,188</u>	<u>1,882,649</u>	<u><b>6,433,838</b></u>	<u>5,848,963</u>
<i>Total 2021</i>	<u>4,415,585</u>	<u>38,437</u>	<u>1,394,941</u>	<u>5,848,963</u>	

**5. Governance costs**

	<b>2022 £</b>	<b>2021 £</b>
<b>Governance costs included in support costs:</b>		
Auditors' remuneration	<b>6,016</b>	4,800
Auditors' non-audit costs	<b>3,276</b>	5,403
	<u><b>9,292</b></u>	<u>10,203</u>

**6. Staff costs**

	<b>2022 £</b>	<b>2021 £</b>
Wages and salaries	<b>3,567,569</b>	3,522,262
Social security costs	<b>332,387</b>	333,168
Contribution to pension schemes	<b>631,045</b>	560,155
	<u><b>4,531,001</b></u>	<u>4,415,585</u>

Termination payments totalled £NIL during the year (2021: £88,185) and were processed through the payroll. At the balance sheet date, £NIL is outstanding within other creditors (2021: £52,445).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**6. Staff costs (continued)**

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

	2022	2021
Teaching	68	65
Assistants, domestic and catering	67	67
Management and administration	9	9
	<u>144</u>	<u>141</u>

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

	2022	2021
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	-
In the band £180,001 - £190,000	-	1

The aggregate remuneration and benefits received by key management personnel was £381,913 (2021 - £514,694).

**7. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no expenses were reimbursed or paid directly to Governors (2021 - £NIL).

**8. Tangible fixed assets**

	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 September 2021	275,216	20,057	42,264	337,537
At 31 August 2022	<u>275,216</u>	<u>20,057</u>	<u>42,264</u>	<u>337,537</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

**8. Tangible fixed assets (continued)**

	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
<b>Depreciation</b>				
At 1 September 2021	261,274	20,057	31,698	313,029
Charge for the year	9,622	-	10,566	20,188
At 31 August 2022	<u>270,896</u>	<u>20,057</u>	<u>42,264</u>	<u>333,217</u>
<b>Net book value</b>				
At 31 August 2022	<u>4,320</u>	<u>-</u>	<u>-</u>	<u>4,320</u>
At 31 August 2021	<u>13,942</u>	<u>-</u>	<u>10,566</u>	<u>24,508</u>

**9. Debtors**

	2022 £	2021 £
Amounts owed by group undertakings	1,872,958	1,161,197
Fee debtors	850,451	1,059,324
Prepayments and accrued income	89,580	74,899
	<u>2,812,989</u>	<u>2,295,420</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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

	2022 £	2021 £
Refundable deposits	17,600	56,090
Trade creditors	386,591	95,528
Amounts owed to group undertakings	1,050,816	453,231
Other creditors	104,346	183,971
Other taxation and social security	86,086	128,376
Fees in advance	2,233,979	2,026,705
Accrued expenses	169,242	95,905
	<u>4,048,660</u>	<u>3,039,806</u>
	2022 £	2021 £
Deferred income at 1 September 2021	2,061,731	1,958,546
Resources deferred during the year	2,246,602	2,061,731
Amounts released from previous periods	(2,061,731)	(1,958,546)
<b>Deferred income at 31 August 2022</b>	<u><b>2,246,602</b></u>	<u><b>2,061,731</b></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**

	2022 £	2021 £
Refundable deposits	<u>266,185</u>	<u>209,308</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 2022**

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Expendable funds for donation	72,398	-	(72,398)	33,834	33,834
<b>General funds</b>					
General funds	71,293	6,496,364	(6,433,823)	(33,834)	100,000
<b>Total Unrestricted funds</b>	143,691	6,496,364	(6,506,221)	-	133,834
<b>Restricted funds</b>					
Drama prize fund	1,681	-	-	-	1,681
Bowesman-Jones Endeavour prize fund	915	-	(15)	-	900
	2,596	-	(15)	-	2,581
<b>Total of funds</b>	146,287	6,496,364	(6,506,236)	-	136,415

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 2022**

**12. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2021 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Expendable funds for donation	-	-	-	72,398	72,398
<b>General funds</b>					
General funds	(132,560)	6,125,214	(5,848,963)	(72,398)	71,293
<b>Total Unrestricted funds</b>	(132,560)	6,125,214	(5,848,963)	-	143,691
<b>Restricted funds</b>					
Drama prize fund	1,681	-	-	-	1,681
Bowesman-Jones Endeavour prize fund	915	-	-	-	915
	2,596	-	-	-	2,596
<b>Total of funds</b>	(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 2022**

**13. Summary of funds**

**Summary of funds - current year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	72,398	-	(72,398)	33,834	33,834
General funds	71,293	6,496,364	(6,433,823)	(33,834)	100,000
Restricted funds	2,596	-	(15)	-	2,581
	<u>146,287</u>	<u>6,496,364</u>	<u>(6,506,236)</u>	<u>-</u>	<u>136,415</u>

**Summary of funds - prior 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
	<u>(129,964)</u>	<u>6,125,214</u>	<u>(5,848,963)</u>	<u>-</u>	<u>146,287</u>

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	4,320	4,320
Current assets	2,581	4,444,359	4,446,940
Creditors due within one year	-	(4,048,660)	(4,048,660)
Creditors due in more than one year	-	(266,185)	(266,185)
<b>Total</b>	<u>2,581</u>	<u>133,834</u>	<u>136,415</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**14. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	24,508	24,508
Current assets	2,596	3,368,297	3,370,893
Creditors due within one year	-	(3,039,806)	(3,039,806)
Creditors due in more than one year	-	(209,308)	(209,308)
<b>Total</b>	<b>2,596</b>	<b>143,691</b>	<b>146,287</b>

**15. Pension commitments**

A group personal pension scheme is operated which non-teaching staff are eligible to join. The total cost to the School was £94,421 (2021 - £70,231), which represents the contributions made by the School to this scheme. At 31 August 2022, £NIL (2021 - £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 Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt-out of the TPS following enrolment.

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

The pension charge for the year includes contributions payable to the TPS of £536,624 (2021 - £489,924). At the year-end £67,593 (2021 - £55,985) 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**15. Pension commitments (continued)**

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

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

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The 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.

**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 (2021 - £NIL).