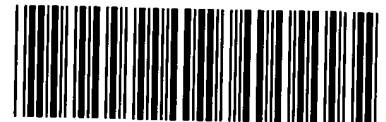


Registered number: 04390219
Charity number: 1093166

REPTON SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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REPTON SCHOOL
(A company limited by guarantee)

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REPTON SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Chairman	Sir Henry Every Bt DL FCA (resigned 30 June 2020) ¹ E M Shires BA FCA (appointed 1 July 2020) ¹
Vice-Chairman	D N V Churton MBE FSyl (resigned 22 June 2020) ^{1,2}
Members	A Bock BSc MRICS ¹ M S Brotherton B Ed (Hons) NPQH FCCT (appointed 28 April 2020) Professor A M Buchan DSc FMedSci A J Churchill MA FIET I R Davenport BA (resigned 29 March 2020) Dr K J Dell MA DPhil PhD DipLCM Ms S Fish OBE QPM MBA (appointed 6 December 2019) T J Hannam QC BA Mrs A E Hill JP (resigned 4 March 2020) R A Litchfield ACMA ¹ Surg Cdre F T Marshall MRCGP MA Royal Navy (appointed 19 September 2019) M J C Needham LLB E M Shires BA FCA ¹ Ms K Stone OBE W Tucker CVO, HM Lord Lieutenant of Derbyshire (resigned 30 June 2020) Mrs D P Ward CBE (resigned 28 October 2019) M R H Wimbush BSc C D Hibbs FCA BSc (Hons) (appointed 28 April 2020) ²
	¹ Standing Committee Member ² Audit Committee Member
Clerk to the Governing Body	C Steiner
Company registered number	04390219
Charity registered number	1093166
Registered office	The Bursar's Office Repton School Repton Derbyshire DE65 6FH
Chief Operations Officer	E Bateman B.A., MPhil.
Headmaster	M.J. Semmence M.A., M.B.A.
Independent auditors	Bates Weston Audit Ltd Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ

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

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

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Repton School (the Charity) for the year ended 31 August 2020. The Governors confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

OBJECTIVES AND ACTIVITIES

Principal objective

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

Pastoral care is a high priority, facilitated through the boarding houses. All pupils, the majority of whom board, belong to one of the ten boarding houses. Each House is set in its own grounds and has its own dining room; the creation of a friendly, family atmosphere is considered key to the development and success of the pupils. 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 services, and a scheme of religious education covering important religious and moral issues. There is a thriving Combined Cadet Force, which, along with the Duke of Edinburgh Award scheme gives opportunities for leadership and adventurous training. Community service and charitable work are strongly encouraged, with opportunities within and beyond the formal School programme.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

There were 596 pupils in the School of whom 413 were boarders. A number of pupils received scholarships, exhibitions and bursaries up to 100% of fees.

Academic

In the 2020 A level examinations were very strong, with 23% of grades at A* and our students progressing to top-ranked university courses at prestigious institutions in the UK (Oxbridge and Russell Group) and the US. At GCSE, Repton enjoyed an exceptional set of results with 47.6% of grades awarded 9, 8, A* and 70.5% of entries awarded 9,8,7, A*A,

The School has also developed its work in broadening the education, outlook and aspiration of its pupils beyond academic subjects. In 2019, it launched "Future Learning, Future Skills", a compulsory course for all members of the Lower Sixth, with modules on public speaking, economics and personal finance, contemporary politics, the future impact of AI, medical science and the environment. A significant number of pupils opted to further progress their public speaking by taking the LAMDA Grade V examination, and well over half achieved a Distinction. The School's Mace Debating team made it to the regional finals, and whilst competing teams at the Cambridge Union Schools' Competition made it to the finals, these did not take place due to Covid-19. Elsewhere, the School held its first very successful Careers Convention in February 2020, attended by both Lower Sixth pupils and their parents, who participated together in presentations from a wide selection of careers and professions as well as attending the accompanying universities fair. Many academic awards were attained across all disciplines including a silver medal at the UK Linguistics Olympiad, 'Best in Year' certificates for the UKMT Maths Challenges, and an array of medals at the RSB Biology and Physics Olympiads. There were great achievements in engineering, with one pupil winning the Silver CREST Award, another being shortlisted for the QUEST Undergraduate Scholarship from the Institute of Civil Engineers, and one pupil securing one of only 500 Degree Apprenticeships with Rolls Royce.

Music

Activity in 2019-2020 included Schola Cantorum performing Evensong at St Paul's and Derby Cathedrals while also enjoying a masterclass and joint concert with leading vocal ensemble Voces8. The routine services of

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

Remembrance and Nine Lesson and Carols were outstanding, featuring a range of complex repertoires. House Unison and Harmony Competitions were, as ever, a highlight for pupils across the school, while the House Music Competition displayed an impressive array of talented soloists. Instrumentally, Sixth Form Music Scholars performed concerto and opera movements with our resident professional orchestra in the annual Concerto Spotlight, while small ensemble masterclasses took place throughout the year as part of the Subscription Concert Series. During Lockdown, all 1:1 lessons continued, while Reptiles had over 1,000 views of 'And so it goes'.

Drama

Drama continued to flourish, through the presentation of the classic tale, 'A Christmas Carol' in the Michaelmas Term, which saw 36 pupils on stage with an additional 19 pupils supporting the production in a technical and backstage role. This production was followed in the Lent Term, with the presentation of 'The Repton Variety Performance', a showcase of over 70 pupils from all year groups, performing in a variety of acting, dance and musical theatre acts. Further pupil achievement has been seen following the introduction of public speaking tuition, an innovative programme for all L6 pupils. Delivered through drama, the course follows the LAMDA Speaking in Public qualification, where pupils develop the skills necessary for effective oral communication and public presentation. All pupils that have entered the examination have successfully passed a formal Grade 5 qualification, achieving either a merit or distinction award.

Extracurricular

A record 25 Reptonians achieved their Gold Duke of Edinburgh Awards during this year, while within the CCF programme. In addition to a series of exhibitions featuring the work of both pupils and professional artists, The Factory, the pupil-led 2020 Fashion Show, showcased the creativity and skill of Textiles students. The School's debaters enjoyed success, reaching the regional finals of the Mace Debating Competition and winning through to the finals of the Cambridge Union Schools' Competition, although the latter did not take place.

Pupil-driven pastoral initiatives included a focus on mental health awareness. During the term of remote learning, there was a vibrant programme of online extracurricular activities, ranging from physical challenges such as the Remote 100 to cultural initiatives including the Repton Handbook of Culture, a pupil newsletter of original writing and artwork, and an Upper Sixth Challenge Week which focused on preparation for life beyond Repton. Amongst a variety of pupil-led responses to the George Floyd tragedy, one of the B Block Enrichment Days focused on celebrating diversity.

Sport

Repton continues to be the leading co-educational hockey-playing school in England, having now won 42 National School Championships and 35 since 2010. Three 2020 National titles were won before lockdown in March, with the three remaining Finals cancelled due to the pandemic. 16 pupils are now training with junior England squads, joining another four who had previously been selected to represent England, and four ORs are currently preparing for the Tokyo Olympics.

The Girls' football programme had a successful year, and the sport will become a major game for girls in 2021. The boys' 1st XI football team finished with a record 22 wins from 24 games, including an unbeaten tour of Seville with wins against two professional academies. Repton celebrated a second ESFA U18 Cup victory in three years and won the ESFA U14 (small schools) Cup for the second consecutive year. Pupils have been selected for the ISFA U18 and U17 teams, and internationally have represented Hong Kong at U19 and Gibraltar at U18. There are now three recent ORs who are playing professionally.

Several netball players are currently on the England Netball player pathway in Regional Netball Hubs across the Midlands.

Cricket highlights included two pupils who had the opportunity to play at Lords in September 2019 in the annual ESCA v MCC fixture. Girls' cricket has expanded significantly and the girls' U15s enjoyed a successful run in the Lady Taverners County Indoor Competition before the tournament was curtailed. While there could be no school cricket during the Summer Term 2020, Derbyshire CCC used school facilities during the summer break whilst

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

the County Ground was hosting international teams. In total, 15 boys and five girls are currently involved in county age-group pathways, five of whom are in an Academy programme and one who has represented the full Nottinghamshire CCC women's team aged 15.

The summer tennis programme was also heavily impacted by the pandemic, but the U15 boys' and girls' teams were already County Champions and both 1st teams had won through to the National Finals. Eight pupils represented their counties at U18, with four of these going on to play at senior level too, and a pupil was selected to represent the ISTA team to play against the All England Club at Wimbledon.

In October 2019 Repton launched an ambitious swimming programme with a strong community focus, and has appointed, Scott Talbot, a former Olympian himself and experienced international coach, as Director of Swimming.

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 13-19 the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims. In addition to the normal educational provision, the School aims to inculcate a desire to contribute to the wider community, and its annual audit of public benefit has identified benefits to the pupils that flow from other charitable activities in which they are involved.

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

The School created the role of Deputy Head (Outreach) from September 2019, with the strategic aim of promoting and expanding its partnership work.

A Memorandum of Understanding was signed with John Port Spencer Academy in December 2019 to develop joint working between the schools. Activities in 2019-20 included a programme of support for JPISA pupils in their Higher Education applications for medical courses and Oxbridge, including joint workshops and practice interviews. JPISA pupils and staff participated in the Royal Institution Mathematics and Computer Science Masterclasses, and the Robotics Club at Repton.

A Memorandum of Understanding was signed with Repton Primary School in January 2020. Activities in 2019-20 included: governance; delivery of after-school activities led by Repton pupils; logistical support such as free use of the School's minibuses to facilitate RPS pupils' access to events and activities; a science event delivered by Repton staff in the Science Priory; free use of facilities, including the 400 Hall, Chapel and swimming pool.

Repton has continued to strengthen its relationship with the David Nieper Academy, Alfreton. Areas of joint activity involved: sharing of CPD, both academic and pastoral; support for Gifted and Talented pupils at DNA and access to enrichment activities at Repton; use of PE facilities and access to specialist coaching for DNA pupils; collaboration between music staff across the two schools.

The School is also working with 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, with the Trust using their 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.

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

In its continuing collaboration with the Royal National Children's SpringBoard Foundation, Repton supported five pupils across prep and senior, attending on 100%+ transformational bursaries. Of these, two joined the School in 2019 as part of a joint initiative between Royal SpringBoard, the England Cricket Board and the National Asian Cricket Council.

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 207 pupils, in accordance with the Governors' Remissions Policy, totalling £1,935,224 with

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

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

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

FINANCIAL REVIEW

Going concern

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

After making appropriate enquiries, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

£17,815,261 was generated in gross fee income. £1,935,224 was granted in respect of means tested bursaries. Expenditure exceeded income by £1,385,519, which includes the prior year surplus given to Repton School Trust.

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

The Governors estimate that the attendance of 596 pupils at the School saved the public purse approximately £4 million based on an average cost per maintained school place of £6,350 per annum. The Governors are pleased to note the high proportion of pupils (compared to the maintained sector) taking A levels in Mathematics, Sciences, and Modern Foreign Languages, as they consider this to be a particular benefit to the public.

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 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.

The School was founded on the death of Sir John Port in 1557.

Recruitment and appointment of Governors

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

Induction and training of Governors

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

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

Organisational structure

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

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

The School is a co-educational independent senior school for pupils aged 13 to 18 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 (Chief Executive Officer) 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 ten 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;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

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

PLANS FOR FUTURE PERIODS

The Governors intend to continue to:

- Encourage academic achievement, and the broader development of pupils;
- Generate surpluses sufficient to continue the development of Repton's facilities, including boarding and sports facilities and staff accommodation;
- Provide bursaries to enable pupils to attend the School whose parents could otherwise not afford the fees;
- Make the School's facilities available to benefit the broader community.
- Continue to seek to work with local state schools to provide public benefit.

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

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

fixed term employment and age. Being a committed equal opportunities employer, the School takes every possible step to ensure that employees are treated equally and fairly in respect of these matters. All policies and practices seek to conform with the principle of equal opportunities in terms of recruitment, selection, training, promotion, career development, discipline, redundancy, and dismissal. With regard to disabled employees, this extends to having regard for their particular aptitudes and abilities; all reasonable steps are taken to continue the employment of employees of the School who have become disabled persons whilst employed by the School, and for arranging appropriate training.

Information and consultation

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

Disclosure of information to auditors

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

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

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

Chris Hibbs

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

Date: 06/01/2021

E M Shires

.....
E M Shires BA FCA

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(A company limited by guarantee)

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

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REPTON SCHOOL

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have 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 including the Strategic 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.

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

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.

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

Use of our report

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

Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Ltd

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

Date: 22 January 2021

REPTON SCHOOL
(A company limited by guarantee)

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

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	-	662,456	662,456	-
Charitable activities	3	-	14,580,487	14,580,487	17,094,664
Investments		55	-	55	1,891
Total income		55	15,242,943	15,242,998	17,096,555
Expenditure on:					
Charitable activities	4	2,234	14,494,830	14,497,064	14,965,331
Donation to Repton School Trust		-	2,131,453	2,131,453	2,351,585
Total expenditure		2,234	16,626,283	16,628,517	17,316,916
Net movement in funds		(2,179)	(1,383,340)	(1,385,519)	(220,361)
Reconciliation of funds:					
Total funds brought forward		51,592	2,231,453	2,283,045	2,503,406
Net movement in funds		(2,179)	(1,383,340)	(1,385,519)	(220,361)
Total funds carried forward		49,413	848,113	897,526	2,283,045

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

The notes on pages 16 to 29 form part of these financial statements.

REPTON SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 04390219

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	153,145	213,104
		<u>153,145</u>	<u>213,104</u>
Current assets			
Stocks		12,280	17,709
Debtors	9	5,989,715	7,727,502
Cash at bank and in hand		64,643	1,745,259
		<u>6,066,638</u>	<u>9,490,470</u>
Creditors: amounts falling due within one year	10	(4,703,448)	(6,890,591)
Net current assets		<u>1,363,190</u>	<u>2,599,879</u>
Total assets less current liabilities		<u>1,516,335</u>	<u>2,812,983</u>
Creditors: amounts falling due after more than one year	11	(618,809)	(529,938)
Total net assets		<u><u>897,526</u></u>	<u><u>2,283,045</u></u>
Charity funds			
Restricted funds	12	49,413	51,592
Unrestricted funds	12	848,113	2,231,453
Total funds		<u><u>897,526</u></u>	<u><u>2,283,045</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 were approved and authorised for issue by the Governors and signed on their behalf by:

Chris Hibbs

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

Date: 06/01/2021

E M Shires

.....
E M Shires BA FCA

The notes on pages 16 to 29 form part of these financial statements.

REPTON SCHOOL
(A company limited by guarantee)

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Repton 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 not 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.

REPTON SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised and accounted for on an accruals basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the cost of running the School, including external audit, any legal advice, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

All educational supplies are written off in the year of purchase.

1.5 Government grants

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

1.6 Taxation

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

1.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

Motor vehicles	- 20% on cost
Teaching equipment	- 20% on cost
Office equipment	- 5 - 25% on cost

REPTON SCHOOL
(A company limited by guarantee)

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

1. Accounting policies (continued)

1.8 Pensions

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

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

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

1.9 Fund accounting

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

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

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

2. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Government grants - CJRS	662,456	662,456	-

REPTON SCHOOL
(A company limited by guarantee)

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

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
School fees receivable	14,194,480	14,194,480	16,678,123
Other educational and ancillary activities	386,007	386,007	416,541
Total 2020	14,580,487	14,580,487	17,094,664
<i>Total 2019</i>	<i>17,094,664</i>	<i>17,094,664</i>	
		2020 £	2019 £
School fees receivable			
Gross fees		17,815,261	20,845,969
Less: Total remissions, scholarships, exhibitions and bursaries		(3,620,781)	(4,167,846)
		14,194,480	16,678,123

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	-	7,607,663	7,607,663	7,279,767
Support and governance	-	2,246,055	2,246,055	1,960,883
Welfare	2,234	2,579,281	2,581,515	3,145,982
Premises	-	2,061,831	2,061,831	2,578,699
	2,234	14,494,830	14,497,064	14,965,331
<i>Total 2019</i>	<i>825</i>	<i>14,964,506</i>	<i>14,965,331</i>	

REPTON SCHOOL
(A company limited by guarantee)

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

4. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	6,734,420	-	873,243	7,607,663	7,279,767
Support and governance	1,373,602	-	872,453	2,246,055	1,960,883
Welfare	1,612,411	-	969,104	2,581,515	3,145,982
Premises	751,055	77,100	1,233,676	2,061,831	2,578,699
	<u>10,471,488</u>	<u>77,100</u>	<u>3,948,476</u>	<u>14,497,064</u>	<u>14,965,331</u>
<i>Total 2019</i>	<u>9,957,238</u>	<u>102,519</u>	<u>4,905,574</u>	<u>14,965,331</u>	

5. Governance costs

	2020 £	2019 £
Governance costs included in support costs:		
Auditors' remuneration	10,232	10,202
Auditors' non-audit costs	6,100	6,100
Legal and professional fees	155,007	145,049
Governors' expenses	1,805	2,516
	<u>173,144</u>	<u>163,867</u>

6. Staff costs

	2020 £	2019 £
Wages and salaries	8,455,782	8,238,032
Social security costs	753,046	765,424
Contribution to pension schemes	1,262,660	953,782
	<u>10,471,488</u>	<u>9,957,238</u>

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

6. Staff costs (continued)

Wages and salaries includes redundancy and termination payments totalling £64,298 (2019: NIL), which were fully paid during the year.

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

	2020	2019
Teaching	112	115
Assistants, domestic, catering and administration	261	275
Senior management	13	10
	<u>386</u>	<u>400</u>

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

	2020	2019
In the band £60,001 - £70,000	17	12
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	1	1
In the band £160,000 - £170,000	1	-
	<u>1</u>	<u>-</u>

The aggregate remuneration and benefits received by key management personnel was £1,264,426 (2019 - £951,216).

7. Governors' remuneration and expenses

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

During the year ended 31 August 2020, expenses totaling £1,805 were reimbursed or paid directly to 12 Governors (2019 - £2,516 to 9 Governors). £929 for travel (2019 - £2,004) and £289 for training (2019 - £404) and £587 for other costs (2019 - £108).

REPTON SCHOOL
(A company limited by guarantee)

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

8. Tangible fixed assets

	Motor vehicles £	Teaching equipment £	Office equipment £	Total £
Cost				
At 1 September 2019	414,583	145,059	738,695	1,298,337
Additions	-	-	17,140	17,140
At 31 August 2020	414,583	145,059	755,835	1,315,477
Depreciation				
At 1 September 2019	282,359	145,059	657,815	1,085,233
Charge for the year	36,058	-	41,041	77,099
At 31 August 2020	318,417	145,059	698,856	1,162,332
Net book value				
At 31 August 2020	96,166	-	56,979	153,145
At 31 August 2019	132,224	-	80,880	213,104

9. Debtors

	2020 £	2019 £
Fee debtors	21,885	16,641
Amounts owed by group undertakings	5,705,628	7,349,881
Other debtors	114,800	49,676
Prepayments and accrued income	147,402	311,304
	5,989,715	7,727,502

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

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	483,355	-
Refundable deposits	130,485	166,094
Trade creditors	263,494	1,439,042
Fees in advance	2,586,392	4,475,676
Other taxation and social security	182,194	195,509
Other creditors	285,562	323,317
Accrued expenses	771,966	290,953
	<u>4,703,448</u>	<u>6,890,591</u>
	2020 £	2019 £
Deferred income at 1 September 2019	4,518,973	4,746,932
Resources deferred during the year	2,632,010	4,518,973
Amounts released from previous periods	(4,518,973)	(4,746,932)
Deferred income at 31 August 2020	<u>2,632,010</u>	<u>4,518,973</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

	2020 £	2019 £
Refundable deposits	<u>618,809</u>	<u>529,938</u>

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

No interest is due on this balance.

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Unrestricted funds					
Designated funds					
Musical instrument fund	1,361	-	(1,315)	-	46
Expendable funds for donation	2,131,453	-	(2,131,453)	748,113	748,113
	<u>2,132,814</u>	<u>-</u>	<u>(2,132,768)</u>	<u>748,113</u>	<u>748,159</u>
General funds					
General reserve	98,639	15,242,943	(14,493,515)	(748,113)	99,954
Total Unrestricted funds	<u>2,231,453</u>	<u>15,242,943</u>	<u>(16,626,283)</u>	<u>-</u>	<u>848,113</u>
Restricted funds					
Andrew Fraser Trust	14,590	22	-	-	14,612
George Philip travel award	16,843	25	-	-	16,868
Works of Art	11,793	-	(2,234)	-	9,559
Pugh-Thomas GAP fund	3,508	5	-	-	3,513
Ernest L. Rothenthal bequest	4,433	3	-	-	4,436
Clowes Textiles prize	425	-	-	-	425
	<u>51,592</u>	<u>55</u>	<u>(2,234)</u>	<u>-</u>	<u>49,413</u>
Total of funds	<u>2,283,045</u>	<u>15,242,998</u>	<u>(16,628,517)</u>	<u>-</u>	<u>897,526</u>

REPTON SCHOOL
(A company limited by guarantee)

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

12. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Balance at 31 August 2019 £</i>
Unrestricted funds					
Designated funds					
Musical instrument fund	1,916	-	(555)	-	1,361
Expendable funds for donation	2,351,585	-	(2,351,585)	2,131,453	2,131,453
	<u>2,353,501</u>	<u>-</u>	<u>(2,352,140)</u>	<u>2,131,453</u>	<u>2,132,814</u>
General funds					
General reserve	98,084	17,095,959	(14,963,951)	(2,131,453)	98,639
Total Unrestricted funds	<u>2,451,585</u>	<u>17,095,959</u>	<u>(17,316,091)</u>	<u>-</u>	<u>2,231,453</u>
Restricted funds					
Andrew Fraser Trust	14,563	27	-	-	14,590
George Philip travel award	16,812	31	-	-	16,843
Works of Art	12,520	23	(750)	-	11,793
Pugh-Thomas GAP fund	3,501	7	-	-	3,508
Ernest L. Rothenthal bequest	4,425	8	-	-	4,433
Clowes Textiles prize	-	500	(75)	-	425
	<u>51,821</u>	<u>596</u>	<u>(825)</u>	<u>-</u>	<u>51,592</u>
Total of funds	<u>2,503,406</u>	<u>17,096,555</u>	<u>(17,316,916)</u>	<u>-</u>	<u>2,283,045</u>

REPTON SCHOOL
(A company limited by guarantee)

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

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2020 £
Designated funds	2,132,814	-	(2,132,768)	748,113	748,159
General funds	98,639	15,242,943	(14,493,515)	(748,113)	99,954
Restricted funds	51,592	55	(2,234)	-	49,413
	<u>2,283,045</u>	<u>15,242,998</u>	<u>(16,628,517)</u>	<u>-</u>	<u>897,526</u>

Summary of funds - prior year

	As restated Balance at 1 September 2018 £	Income £	As restated Expenditure £	As restated Transfers in/out £	Balance at 31 August 2019 £
Designated funds	2,353,501	-	(2,352,140)	2,131,453	2,132,814
General funds	98,084	17,095,959	(14,963,951)	(2,131,453)	98,639
Restricted funds	51,821	596	(825)	-	51,592
	<u>2,503,406</u>	<u>17,096,555</u>	<u>(17,316,916)</u>	<u>-</u>	<u>2,283,045</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	153,145	153,145
Current assets	49,413	6,017,225	6,066,638
Creditors due within one year	-	(4,703,448)	(4,703,448)
Creditors due in more than one year	-	(618,809)	(618,809)
Total	<u>49,413</u>	<u>848,113</u>	<u>897,526</u>

REPTON SCHOOL
(A company limited by guarantee)

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

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>As restated Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	213,104	213,104
Current assets	51,592	9,438,878	9,490,470
Creditors due within one year	-	(6,890,591)	(6,890,591)
Creditors due in more than one year	-	(529,938)	(529,938)
Total	<u>51,592</u>	<u>2,231,453</u>	<u>2,283,045</u>

15. Prior year adjustments

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

The brought forward funds of the School for the year ended 31 August 2019 were increased by £2,351,585. Expenditure on the donation to Repton School Trust decreased by £220,132 resulting in a £2,131,453 increase in funds carried forward to £2,283,045.

16. Pension commitments

The group undertaking, Repton School Trust, operated a funded defined benefits pension scheme, to which non-teaching staff of the School were eligible to join up to 31 December 2000. The total cost to the School was £nil (2019 - £nil) which represents the contribution 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 £195,265 (2019 - £225,320), which represents the contributions made by the School during the year.

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 £1,034,708 (2019 - £706,426). At the year-end £124,508 (2019 - £NIL) 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

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

16. Pension commitments (continued)

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 trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

17. Members' liability

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

18. Post balance sheet events

On 1 September 2020 the School entered into an agreement to become the controlling party of St. Wystan's School Limited (Company Number: 0880309). The agreement does not impact the financial statements of the School to the year ended 31 August 2020. The School will take advantage of the exemption given under Financial Reporting Standard Number 102 not to prepare consolidated financial statements as it is considered to be within the same group headed by Sir John Port's Charity which prepares consolidated financial statements incorporating the results of the Schools.

19. 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 the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

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

20. Contingent liabilities

The School has a contingent liability in respect of a multilateral cross guarantee, relating to the bank overdraft facility granted under a group set off arrangement between Repton School, Repton Preparatory School, Repton School Trust and Sir John Port's Charity. This guarantee is limited to £1,500,000. At the balance sheet date the total amount of secured debts due to the bank amounted to £nil (2019 - £nil).