SIR JOHN PORT'S CHARITY

England & Wales · Charity number 1092298

Details

Status	Registered
Legal form	Charitable company
Company number	04399494
Registered	2002-05-30
Register	View on the Charity Commission register

Contact

Address	Bursars Office Repton School Willington Road Repton Derby DE65 6FH
Phone	01283559200
Email	clerk@repton.org.uk
Website	http://www.repton.org.uk

Activities

Objects: A) THE PROVISION AND CONDUCT IN OR NEAR REPTON OF INDEPENDENT DAY AND BOARDING SCHOOLS FOR BOYS OR BOYS AND GIRLS AND THE PROMOTION OF EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) OF BOYS AND GIRLSB) TO APPLY (IF THE GOVERNORS SO DECIDE) A YEARLY SUM OF NOT LESS THAN Ú500 OUT OF THE INCOME OF THE CHARITY N THE PROMOTION OF EDUCATION, INCLUDING SOCIAL AND PHYSICAL TRAINING, OF CHILDREN OR YOUNG PERSONS RESIDENT IN THE PARISHES OF REPTON OR ETWALL

Activities: The principle activity is to furthr the education of children and young persons.

Classification

- **How:** Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People

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Geography

- **Area of benefit:** PARISHES OF REPTON OR ETWALL
- Derbyshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£34,330,686	£33,679,720	£95,064,885	670
2023-08-31	£32,258,887	£30,612,861	£92,617,909	623
2022-08-31	£29,896,540	£27,282,211	£91,666,440	607
2021-08-31	£25,368,552	£24,469,349	£90,794,660	584
2020-08-31	£23,920,181	£23,857,172	£86,677,625	595

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Trustees

Name	Role	Appointed
Edward Mark Shires	Chair	2013-12-06
ANDREW JAMES CHURCHILL		2016-06-24
Benjamin William George Hughes		2024-08-23
Christopher Hibbs		2020-04-28
Donald James Lloyd		2025-04-16
Elizabeth Ann Haydon		2022-06-23
Emma Jane Frances Hattersley		2023-04-17
Jonathan Robin Hart		2025-04-07
Krishan Joshi		2020-12-09
MATTHEW JAMES CHARLES NEEDHAM		2011-06-29
Massimiliano Casini		2022-02-10
Nicholas Charles Walford		2022-10-18
Nicholas Piers Huxley Hillman		2025-04-07
Professor KATHARINE JULIA DELL		
Richard Johnson		2020-12-09
STEPHEN GOULD		2024-05-03
Sally Elizabeth Wan		2023-04-17

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SIR JOHN PORT'S CHARITY

England & Wales - Charity number 1092298

Accounts

Registered number: 04399494 (England and Wales)
Charity number: 1092298

SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

SIR JOHN PORT'S CHARITY
(A company limited by guarantee)

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SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Chairman	E M Shires BA (Hons) FCA
Members	A Bock BSc MRICS A J Churchill OBE MA FIET Professor A M Buchan DSc FMedSci (resigned 7 December 2023) Dr K J Dell MA DPhil PhD DipLCM C D Hibbs BSc (Hons) FCA[1] M J C Needham LLB K K Joshi MA Cantab R L Johnson BSc M A Casini BSc G R H Ralphs PGDip FCMI (resigned 3 October 2023) E A Haydon MBE BSc PGCE NPQH J D Wyld BA N C Walford BA S Wan BSc MBA DipM E Hattersley BA S Gould BA (Hons) FCIPD (appointed 3 May 2024) B W G Hughes BSc FRSA (appointed 23 August 2024)
	[1] Audit Committee Member
Company registered number	04399494 (England and Wales)
Charity registered number	1092298
Registered office	The Bursar's Office Repton School Repton Derbyshire DE65 6FH
Clerk to the Governing Body	R Mair
Independent auditor	Bates Weston Audit Limited Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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
Accountants	Bates Weston LLP Chartered Accountants The Mills Canal Street Derby DE1 2RJ
Surveyors	Fisher German The Estates Office Ivanhoe Business Park Ashby De La Zouch LE65 2UZ
Insurance brokers	P J Frankland Limited Oxford House Stanier Way The Wyvern Derby DE21 6BF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

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 2024. 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 Charities principal objective is to provide and promote independent day and boarding schooling in the Repton area. The Trust holds land and buildings in the Repton area, most of which are used by Repton School and Repton Preparatory School for the provision of co-educational independent schooling for children aged between 3 and 13 (Repton Preparatory School at Foremarke) and 13 to 19 (Repton School at Repton).

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Repton School

There were 630 pupils on-roll during the year, maintaining prior year numbers.

Repton 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.

Academic

16% of A Level entries were awarded an A* and 42% of entries were awarded an A* or an A. The percentage of entries awarded an A*, A or B was 73%.

58% of GCSE entries were awarded grades 7-9 which compared to 62% last year.
The year began with a statement of strong academic intent: Honorary Scholarships (achieving seven or more 9's at GCSE) were awarded to 12 pupils. The year closes with a wide range of excellent offers to top-flight universities. Specifically, one student progressed to Harvard, as well as further placements in the USA to Reed College, Northeastern, Boston University, University of Arkansas, University of New Mexico and Ohio State. In the UK, Repton continues to have students secure places at some of the most competitive universities, and we were delighted to have places confirmed at: Durham (3), KCL (3) Edinburgh (2), Imperial College (1) and UCL (1). Finally, Repton was particularly delighted to have three pupils, and one OR, take up places to study at Cambridge University.

Regarding Careers, much work was undertaken over the course of the academic year to help prepare pupils for life beyond the school. As ever, there was a focus on the careers convention in June and we were lucky to have Nick Hillman, the Director of HEPI, deliver the keynote address. Nick was joined by a wealth of other speakers who provided engaging talks to both pupils and parents. In addition to this, interest in degree apprenticeships continues to grow and we have now appointed a specific member of the Higher Education team to support pupils with these applications.

One pupil was shortlisted for the 2024 Orwell Youth Prize which is an extraordinary achievement considering applicants come from all over the world. A pupil has been invited to attend UKMT's Oxford training camp, having been awarded a gold medal, which placed him in the top 20 nationally.

Two pupils were awarded a commendation for their German entries in the Anthea Bell Translation Prize, a national competition run by The Queen's College, Oxford with 16,000 entrants nationally. Two pupils reached the final of the National Schools Debating competition at Durham University. Results from the UKMT's Intermediate Mathematical Challenge saw students achieve 27 Bronze, 18 silver and 12 gold awards. A group of four Reptonians won the Institution of Civil Engineers CityZen Award – 140 schools took part in the competition 'designed to inspire young people to follow a civil engineering career path'.

Sport

Repton remains the leading co-educational hockey-playing school in England. Our pupils have now won 50 titles in total; one in 1995 and the rest since 2005. The Girls' 1st XI continued their phenomenal run, not losing a match in the NHA competition since 2015, winning not just the national indoor title, but the outdoor title too, our 50th national championship as a school – with the boys' U18s narrowly losing out in theirs but winning the Independent Schools Cup. The strength in depth of Repton hockey is so impressive with the U18 Boys and U16 Girls becoming Midland Champions. In terms of individual honours, several pupils have been chosen to represent their countries.

This year, Girls' Football has really grown in popularity and strength and the Girls' 1st XI reached the last eight of the U18 ESFA Cup competition and the quarter-finals of the ISFA Cup, winning consistently in the Midlands League to come second overall. Girls play in the Derby County, Aston Villa and Leicester City U21 Women's sides, with two pupils playing for the Independent Schools teams.

In Boys football, we remain Derbyshire U18 champions. Our ISFA representative honours have been strong in U18's and U15's and several players represented their country or have been selected for the youth teams with Leicester City, Burton Albion, Macclesfield Town and Birmingham City.
This season has been another to rank with the very best in the hallowed records of Repton Cricket. The Boys 1st XI reached the last 8 of the National U18 T20. The 1st XI won the SPREW Festival and broke the school record for the most number of wins in a season. There have been numerous individual successes, with current pupils making professional club 2nd XI and England Young Lions debuts. One pupil was selected for England U19s in the Summer of 2024.

Our girls cricket programme has continued to flourish, with the girls winning Repton's first girls cricket national titles. The U15's won the National T20 cup and won the U18 National 100ball competition. Alongside the victories, the girls also reached the U18 T20 semi-finals, the U17 Last 16 stage and the U15's finished 2nd in the national indoor competition at Lord's. Several of our pupils (both boys and girls) have enjoyed the benefits of representative attachments to county schemes, including Derbyshire, Warwickshire, Nottinghamshire, Lancashire, Yorkshire, Leicestershire, Suffolk, the Blaze and Northern Diamonds.

The success of Repton Swimming, a performance programme still under 5 years old, remains highly impressive, winning the West Midlands division of the National Arena Swimming League, before placing 4th at the National Final. After qualifying for the English Schools Swimming Association Finals in Birmingham, Repton topped the medal table, winning 4 Gold, 2 Silver and 2 Bronze medals from the 12 races on offer, including breaking the English Schools' National Record in the U15 Girls' Medley Relay. At the British and English Championships we had a record number of qualifiers, finalists and medallists (coming 5th on the GB medal table). Finally, we had international representatives with a pupil representing Team GB at The Paris Olympic Games, a club member of Repton Swimming representing Paralympics GB in Paris and a further pupil representing GB Juniors at the European Junior Championships.

Tennis has been a traditional sport of strength at Repton. Earlier in the year, the U15 girls made it through to the LTA National Final at Bolton, finishing third in the country from an original field of 2000 schools. Individually, the 1st VI players have developed the winning habit in their LTA singles events and both boys' and girls' teams have successfully negotiated successive rounds of the Glanville and Aberdare Cups and are poised for national success.

The Lent Term saw many excellent performances in Netball with the junior teams in particularly fine form. This was capped by the U14s competing at the National Netball Finals, making them one of the top 18 schools in the country, out of the 1500 schools who entered the national competition, with the 1st VII making it to the East Midlands Regional Finals.

The Arts

Music is flourishing at Repton in many different forms. The Chapel Choir delighted audiences at St Paul's Cathedral, Derby Cathedral and in St Peters Basilica in the Vatican in the heart of Rome as well as giving outstanding performances at Chatsworth house and a recording for Radio 4 in a joint concert with Derby Cathedral choir. The pupils enjoyed a musical masterclass at Steinway Hall in London and with Jess Gillam, nationally acclaimed Saxophonist. In terms of exams, diplomas were achieved by four pupils, with Grade 8's being achieved by 6 pupils.

In Drama, the early focal point was the Michaelmas Term School Play, 'Medea' which was a triumph. At times harrowing viewing, the tension was superbly sustained by an excellent cast. The end of the Lent Term was dominated by the spectacular school musical, 'Beauty and the Beast' which ran for three nights in the 400 Hall to great acclaim. In addition, an inaugural matinee performance for 230 Repton Primary School pupils proved a great success. There was also great success in Derby Arts Festival and in our LAMDA awards.

Our very talented artists have held several exhibitions within the school. The highly skilled and inventive work ranged from still life painting to wildlife, denim ballgowns and breathtakingly intricate
fantastical architectural models. Arts pupils have enriched their Art experience and understanding with a trip to see the once-in-a-lifetime Cezanne retrospective at the Tate Modern for the Sixth Form and to see the photography of Urwin Wurm at the Yorkshire Sculpture Park for Lower School pupils.

In Debating, six students, competed in the annual schools debating competition at the University of Durham. LAMDA awards have become increasingly popular as part of developing life skills and eight pupils achieved a distinction in their grade 8 exams.

Repton Prep School

The Senior Management Team has been expanded to include Senior Deputy Head, Deputy Head Academic, Deputy Head Pre-Prep and Deputy Head Pastoral & Boarding in addition to new Head, who joined this academic year.

The School Development Plan and Strategic Plan have continued to be at the core of our curriculum delivery and planning, to ensure commitment to a progressive vision for the Repton Prep community now and in the coming years. The Strategic Plan is structured to mirror and complement our five pillars of Academic Study, Pastoral Care, Sport, Extra-Curricular involvement and Spirit of Place. We introduced a Progress at the Prep document which is sent out twice a year – once in September to outline our commitment to change for the year ahead, and once in May to report on our delivery of these objectives. The school was shortlisted for the Independent Schools of the Year 2024 Awards and was a 2024 Finalist in the TE Awards for Innovation in Education. We were also awarded Eco Schools status and achieved Level 5 of the RHS Award through our Eco Committee initiatives.

We were fortunate to begin works over Summer 2024 to develop the next phase of our Swimming Pool renovation to improve the experience for our pupils, the Learn to Swim programme and our squads. We also renovated our ICT suites and added a Media Suite to enable increased digital creativity across the curriculum in the next academic year through VR headsets, green screen technology, and LEGO Robotics to name a few. This was the first stage of our 5-year Digital Strategy. The installation of a new Textiles classroom has enabled this aspect to be incorporated into the Art and DT curricula with great success. We installed screens around the school in key areas to provide a better provision of information for pupils to promote greater independence which has been successful. Investment has also been made through an upgrade of washroom facilities in our full-time boarding houses, and we have accommodated more beds to respond to the increasing pupil demand in this area. We also installed a new Outdoor Classroom in the woods and carried out works to reinstate our Low Ropes course, as well as updates to the Pre-Prep play area.

We produced a new Academic Updates brochure outlining changes and commitment to new initiatives for the benefit of pupil experience and learning, alongside the introduction of Enrichment booklets to expand our culture of 'Challenge for All'. We started a pupil talk series entitled 'RPS Inspires' with topics such as History of the Elements and Dark Matter. We revised our school logo to incorporate our values, CARE code and learning powers into a newly designed Repton Prep Code which is used throughout the school. We also tracked EDIB initiatives in the curriculum and established a staff working group. New Activities booklets were introduced to streamline our offering which have been welcomed by parents, and the Year 8 Leavers' Programme has been formalised and developed to incorporate more meaningful experiences.

We have continued a drive for greater parent involvement including a regular talks programme for parents to address issues such as Sports Performance and Participation from the Non-Perfect Dad, Inclusion & Culture from Schools' Inclusion Alliance and Maths Challenge by the Happy Puzzle Company, as well as staff-led curriculum talks which have included Pre-Prep Maths and Literacy and Prep English and Science talks. We also partnered with Elevate Education to offer Study Skills talks for pupils and parents.

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. This was evidenced in our successful ISI Inspection in March 2024.

Academic

We entered national Maths competitions: the First Maths Challenge (Years 3 and 4), the Primary Maths Challenge (up to Year 6), the UKMT Junior Maths Challenge (up to Year 8) and the Intermediate Maths Challenge (up to Year 11). Once again, our pupils performed very well across these competitions with a large number of pupils receiving bronze, silver or gold awards and some pupils qualifying for additional rounds of each competition: 1 pupil reached the Olympiad round in the Junior Maths Challenge and 3 pupils achieved Gold Awards alongside qualification for the bonus Kangaroo round; 3 pupils received Gold Awards in the Primary Maths Challenge with 1 pupil qualifying for the bonus round. A group of pupils entered the Townsend Warner History Prize with 1 pupil achieving a second-round place.

Sport

The year was filled with House sporting events across each term such as Tug of War, Hockey, Football, Swimming, Tennis and Cricket, where pupils demonstrated their sporting capabilities, team spirit and perseverance. These events culminated in the highly anticipated Sports Days for all pupils from Nursery to Year 8.

Pupils also represented their houses in a number of academic events such as the House Maths challenge, House Chess, House Science and General Knowledge Quiz, as well as the addition of our first House History and House Languages events. Alongside this, a number of creative events took place allowing pupils to design Christmas cards and take part in our House photography competition and our Play in a Day initiative, as well as our inaugural House Art competition which took inspiration form the Paris 2024 Olympics.

Over the course of the 2023-24 academic year there was continued success at regional and national level in Athletics, Football, Hockey, Fencing, Tennis, Netball, Cricket, Triathlon, Equestrian and Swimming. Several pupils represented a variety of external Academies and Squads. In Football, these included Burton Albion, Derby County and Aston Villa Academies. In Tennis, 6 pupils played for Derbyshire, Staffordshire, Yorkshire and Leicestershire Counties and in Cricket, 6 pupils were County Representatives for Derbyshire, Nottinghamshire and Lancashire. 21 pupils played County Hockey for Derbyshire and Staffordshire. 1 pupil represented Staffordshire County in Netball and 1 pupil represented Derbyshire in Cross Country. In Equestrian, 3 pupils represented Derbyshire, 1 pupil represented England and 1 pupil for Wales. In addition, pupils took part in over 200 fixtures each term.

The Arts

In addition to our creative subjects and extra-curricular activities programme, pupils participated in a number of concerts throughout the year both at Repton Prep, and at the Senior School through a Chapel Service, Potential Scholars' Concert and Steinway piano concert. We also introduced regular Informal Concert platforms to enable all pupils to share their skills with an audience. Our choirs took part in the community Freedom! The Power of Song concert with the Senior School and Repton Choral Society which was a wonderful collaboration. Some Prep pupils also performed at Chatsworth House in the summer term as part of the Senior School music competition final. The Music School hosted five Young Musician of the Year recital evenings and houses enjoyed preparing for the House Showcase. An additional lunchtime 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. The Carol Services, Remembrance Service and Harvest Services being highlights of the calendar year. ABRSM music examinations took part throughout the year with good success.

Drama

Pupils from Pre-Prep all the way to Year 8 took to the stage to perform to large audiences throughout the year. Many year groups performed in our Theatre for Christmas events, as well as the Year 3 and 4 Summer Performance. Years 5 and 6 gave a production called 'From Page to Stage', using a range of group pieces and duologues, from Greek and Shakespearean theatre, as well as some Melodrama pieces and modern fairytale twists. A group of Year 8 Drama Scholars also supported backstage with sound, lighting and props, making it a great collaboration. The senior production was 'The Witches' which was an ambitious and mature interpretation of the classic Roald Dahl story and they performed to sold-out audiences on the three nights. Our Year 8 Drama Scholars also performed their scholarship monologues in a showcase evening and it was inspirational to see their talent on display. Boarders took part in the Christmas Miscellany and put on their own summer showcase performance to parents. LAMDA exams took place throughout the year with excellent results across the board.

Other activities

Many concerts took place for public benefit and raised money for charity in the process. Student musicians in ensembles and choirs provided entertainment to our local community on a number of occasions, most notably at St Wystan's Church, Repton Chapel and St Saviour's Church, Foremark.
Pupils were brought together via their House fundraising efforts throughout the year, supporting a charity nominated by our House Captains, thus increasing pupil voice. Money raised from events such as mufti days, charity bake sale, our Christmas Fayre, and Parent Quiz Night was donated to Children First Derby and a cheque for £4500 was presented to them before the end of the academic year in assembly.

We were also part of a 'Feeding Communities' initiative which involved preparing 600 meals, packaged by our own pupils in collaboration with the Senior School, to distribute to local charities such as YMCA Derbyshire and South Derbyshire CVS Food Bank.

Repton Prep contributed to charitable initiatives through collections for The Padley Project at Harvest, Boxes for Ukraine via the Burton Rotary Club, and Easter egg donations for Children First Derby. Pupils also held various sales to raise money for charitable initiatives close to their hearts such as Revive Healthy Living Centre, Derby, BAGS charity, The Dougie Mac Hospice and Ruffy and Ruby, raising over £1000. £369 was donated to the Royal British Legion following the Poppy Appeal and a staff member sold handmade cards in school raising £300 for Alzheimer's Charity.
Our School Counsellor continues her excellent work for Neverest Orthopaedics and food donations are regularly made to Derby City Mission.

Repton Family of Schools

The Repton Family of Schools (RFS) manages schools in the UAE, Malaysia, Egypt, China and the UK.
Repton first embarked on its international adventure in 2007, with the opening of Repton Dubai – a K-12 school

in Nad Al Sheba, Dubai. Today, Repton Dubai is consistently rated 'Outstanding' by the Dubai schools regulator and is known as one of the most prestigious and successful schools in the UAE, boasting a strong academic pedigree and university destinations.

2013 saw a significant expansion in the UAE, with the opening of Repton Al Barsha. An Early Years and Key Stage One school opened in in Abu Dhabi two years later, now known as Abu Dhabi 'Rose' Campus. In 2017, the Abu Dhabi senior school, 'Fry' Campus was opened. Between them, the four UAE schools currently educate over 5000 pupils.

In September of 2020, the first Repton school in China was opened, in the beautiful coastal city of Xiamen and, at the same time, Repton International School (Malaysia) opened its doors in Johor Bahru. In September 2021, Repton Cairo opened in the Mivida community of New Cairo, more schools are planned: for Qatar and a second school in Cairo.

In September 2020 we welcomed our first school in the UK to the family, St Wystan's in Repton, followed by Vinehall in East Sussex in May of 2022.

We work closely with our partners to combine the local knowledge and financial strength of each of our partners with the governance and academic expertise provided by the Repton Family of Schools.

In the 2023-24 academic year, the schools continued to grow. Admissions numbers in Cairo continue to be affected by the war in Ukraine and the subsequent impacts on the Egyptian economy, which has meant numbers are lower than anticipated. Pupil numbers in the UAE schools, however, grew rapidly, also as a result of the Ukraine conflict.

In March 2024, the UAE schools were bought from our previous partner by Cognita, a global education group consisting of over 100 schools.

Income to RFS from these projects has remained steady throughout the 23-24 year.

Repton Enterprises

Enterprises is the commercial arm of the Group, its principal purpose being to generate income from RST's assets when they are not in use by the two Schools. They let assets to a wide variety of groups from sporting to the Arts, providing catering and additional services as required.

Repton School Sports Centre which includes the Repton Swimming Club and Repton Tennis and Rackets Club, forms a substantial part of the operation.

PUBLIC BENEFIT

Having considered the operation, achievements and performance and finances of the School, the Governors are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance published by the Charity Commission. The Governors are satisfied that the school's aims are charitable, and that its operation was and is consistent with those aims. The primary benefit was the provision of education to the pupils at the school. The school is registered with the Department for Education and is subject to inspections by the Independent Schools Inspectorate. As the pupils were aged 3-19, the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

Consistent with its charitable objects, the school has benefitted children and young people who are not pupils at Repton. The school has partnerships with three local maintained-sector schools: John Port Spencer Academy at Etwall (secondary), David Nieper Academy at Alfreton (secondary), and Repton Primary School (primary). Relationships are overseen by a member of the Senior Management Team – the Deputy Head (Outreach).

In collaboration with the Royal National Children's Springboard Foundation, we have more pupils on transformational bursaries than ever before, and the recipients have contributed an enormous amount to all aspects of school life. With future fundraising initiatives, we aim to increase the number of transformational bursaries over the years ahead.

Environmental and Sustainability considerations

We introduced paper recycling stations into all the boarding houses and commenced several bulb and tree planting initiatives. We set in place plans for LED replacement fittings, improved heating systems and improved insulation.

Accessibility

The school applies appropriate academic entrance requirement to ensure that its pupils can benefit from the education provided but the Governors are satisfied that the opportunity to benefit from the school activities is not unreasonably restricted. Specifically, the Governors are satisfied that the 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.

Some pupils benefit from contributions towards the fee 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

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

Income exceeded expenditure by £650,966 (2023: £1,646,026). £2,487,732 (2023: £1,435,949) capital was invested in additions and improvements to the facilities used by Repton School and Repton Preparatory School. The Governors estimate that the attendance of 1044 pupils at the School saved the public approximately £7.8 million based on an average cost per maintained school place of £7,460 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 Trust.

The restricted funds and endowment funds are invested in a mix of Equities, Government Gilts and Charitable Common Investment Funds, which provide a mix of assured regular income and the ability to accumulate funds in the long term by capital growth.

Investment Policy

The policy of the Governors of the Corporate Trustee is to invest to provide a mix of assured regular income and to accumulate funds in the long term. The investment performance was satisfactory in relation to the policy during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

Repton School Trust is a registered Charity established in 1557, on the death of Sir John Port. It is administered under the Charities Act 2011 and in a scheme dated 25 June 2002 and amended on 29 November 2002, 17 March 2017 and 23 June 2017.

Recruitment and appointment of Governors

The Governors of the Corporate Trustee are responsible for the 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 of the Corporate Trustee 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 facilities owned by the Trust and to spend time at the Schools. 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 of the Corporate Trustee are responsible for the overall management and control of the Trust. The full Governing Body usually meets three times a year. The Trust provides the land and buildings from which Repton School and Repton Preparatory School operate. The day to day management of the Trust’s property is delegated to the Headmasters and Chief Operating Officer of Repton School and Repton Preparatory School, supported by their teams.

Risk management

The Finance and General Purposes Committee continues to identify, monitor and advise on the major business risks that face the Trust. 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 of the Corporate Trustee;
- Regular consideration by the Governors of the Corporate Trustee of financial results, variances from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

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

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 Trustees and signed on their behalf by:

C D Hibbs BSc (Hons) FCA **E M Shires BA (Hons) FCA**

Date: 20 March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIR JOHN PORT'S CHARITY

Opinion

We have audited the financial statements of Sir John Port's Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 August 2024 and of the Group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent 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.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (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 Trustees 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 Trustees are responsible for assessing the Group's and the parent 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 Auditor's 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:

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's 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 Auditor's 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 FCA (Senior Statutory Auditor)
for and on behalf of
Bates Weston Audit Limited
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

22 May 2025

SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Capital funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income and endowments from:						
Donations and legacies	2	**-**	**144,027**	**617,134**	**761,161**	*609,130*
Charitable activities	3	**-**	**-**	**31,259,019**	**31,259,019**	*29,421,571*
Investments	4	**-**	**1,499**	**2,307,157**	**2,308,656**	*2,228,186*
Other income		**-**	**-**	**1,850**	**1,850**	*-*
Total income and endowments		**-**	**145,526**	**34,185,160**	**34,330,686**	*32,258,887*
Expenditure on:						
Raising funds		**-**	**-**	**35,755**	**35,755**	*32,184*
Charitable activities	5	**1,901,964**	**6,076**	**31,735,925**	**33,643,965**	*30,580,677*
Total expenditure		**1,901,964**	**6,076**	**31,771,680**	**33,679,720**	*30,612,861*
Net (expenditure)/income before net gains/(losses) on investments		**(1,901,964)**	**139,450**	**2,413,480**	**650,966**	*1,646,026*
Net gains/(losses) on investments		**1,419,560**	**-**	**388,318**	**1,807,878**	*(641,769)*
Net (expenditure)/income before taxation		**(482,404)**	**139,450**	**2,801,798**	**2,458,844**	*1,004,257*
Taxation		**-**	**-**	**(11,868)**	**(11,868)**	*(52,788)*
Net (expenditure)/income after taxation		**(482,404)**	**139,450**	**2,789,930**	**2,446,976**	*951,469*
Transfers between funds	15	**1,296,970**	**(937,409)**	**(359,561)**	**-**	*-*
Net movement in funds		**814,566**	**(797,959)**	**2,430,369**	**2,446,976**	*951,469*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Capital funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Reconciliation of funds:						
Total funds brought forward		**85,092,389**	**2,039,629**	**5,485,891**	**92,617,909**	*91,666,440*
Net movement in funds		**814,566**	**(797,959)**	**2,430,369**	**2,446,976**	*951,469*
Total funds carried forward		**85,906,955**	**1,241,670**	**7,916,260**	**95,064,885**	*92,617,909*

The notes on pages 21 to 40 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	8		**73,714,536**		*73,248,762*
Investments	9		**21,130,327**		*19,093,464*
			94,844,863		*92,342,226*
Current assets					
Stocks		**116,739**		*99,912*	
Debtors	11	**3,880,236**		*4,238,158*	
Cash at bank and in hand		**16,577,040**		*10,283,871*	
		20,574,015		*14,621,941*	
Creditors: amounts falling due within one year	12	**(15,180,405)**		*(12,918,438)*	
Net current assets			**5,393,610**		*1,703,503*
Total assets less current liabilities			**100,238,473**		*94,045,729*
Creditors: amounts falling due after more than one year	13		**(5,173,588)**		*(1,307,820)*
Provisions	14		**-**		*(120,000)*
Total net assets			**95,064,885**		*92,617,909*
Charity funds					
Capital funds	15		**85,906,955**		*85,092,389*
Restricted funds	15		**1,241,670**		*2,039,629*
Unrestricted funds	15		**7,916,260**		*5,485,891*
Total funds			**95,064,885**		*92,617,909*

The Trustees 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 Trustees and signed on their behalf by:

C D Hibbs BSc (Hons) FCA **E M Shires BA (Hons) FCA**

Date: 20 March 2025

The notes on pages 21 to 40 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

Total net assets

Total funds

The Charity's net movement in funds for the year was £NIL *(2023 - £NIL)*.

The Trustees 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 Trustees and signed on their behalf by:

C D Hibbs BSc (Hons) FCA **E M Shires BA (Hons) FCA**

Date: 20 March 2025

The notes on pages 21 to 40 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**6,655,154**	*2,799,846*
Cash flows from investing activities		
Dividends, interests and rents from investments	**2,294,470**	*2,228,186*
Proceeds from the sale of tangible fixed assets	**60,250**	*43*
Purchase of tangible fixed assets	**(2,487,732)**	*(1,435,949)*
Proceeds from sale of investments	**57,975**	*52,222*
Purchase of investments	**(286,948)**	*(1,157,200)*
Net cash used in investing activities	**(361,985)**	**(312,698)**
Change in cash and cash equivalents in the year	**6,293,169**	**2,487,148**
Cash and cash equivalents at the beginning of the year	**10,283,871**	*7,796,723*
Cash and cash equivalents at the end of the year	**16,577,040**	*10,283,871*

The notes on pages 21 to 40 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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.

Sir John Port's Charity 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The parent company has no assets or liabilities other than its investments in its subsidiaries, all of which are carried at nil value in the current and previous years.

The parent company has no employees, incoming resources or resources expended in the current or previous years.

1.2 Going concern

The Group meets its day-to-day working capital requirements through the close management of its cashflow from operations and utilising its renewed banking facility as required. After making enquiries, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group 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 accounted for in the period in which the service is provided. 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. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Schools.

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

For legacies, entitlement is the earlier of the Group being notified of an impending distribution or the legacy being received.

Investment income is accounted for in the period in which the Group is entitled to receipt.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Group and compliance with constitutional and statutory requirements.

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 Governors consider the main activities of the Group to be exempt from corporation tax and accordingly no provision for corporation tax is made in the financial statements. All except three of the charity's subsidiaries are exempt from corporation tax. The three subsidiaries that are not exempt from corporation tax recognise liabilities on taxable profits that are not donated under the gift aid scheme.

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 not charged in the year of purchase.

Depreciation is provided on the following bases:

Freehold land and buildings	- 2% to 10%
Motor vehicles	- 20% on cost
Fixtures, fittings and equipment	- 13% to 25%

Property with an estimated useful life of over 50 years, freehold land and assets under construction are not depreciated.

1. Accounting policies (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

1.12 Pensions

The subsidiaries make 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 Schools 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. Accounting policies (continued)

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

The capital funds represent the value of those assets held permanently by the Group and those assets that are expendable at the discretion of the Trustees, principally property and investments. Income arising on the capital funds can be used in accordance with the objects of the Charity and are included as unrestricted income. Any capital gains or losses arising on the assets form part of the capital funds. Investment management charges and professional fees relating to the capital funds are charged against the funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Related parties

The company is a parent and prepares consolidated accounts. The company has taken advantage of the exemption contained within the Financial Reporting Standard Number 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 and which, in the opinion of the Governors, are necessary for the users of the Charity's accounts.

2. Income from donations and legacies

	Restricted funds 2024	**Unrestricted funds 2024**	**Total funds 2024**	*Total funds 2023*
	£	**£**	**£**	*£*
Donations and legacies	144,027	617,134	**761,161**	*609,130*
Total 2023	*577,490*	*31,640*	*609,130*	

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
School fees receivable	27,301,272	**27,301,272**	*25,747,455*
Other educational and ancillary activities	3,957,747	**3,957,747**	*3,674,116*
Total 2024	31,259,019	**31,259,019**	*29,421,571*
Total 2023	*29,421,571*	*29,421,571*	

School fees receivable

Gross fees	**33,813,680**	*31,589,147*
Less: Total remissions, scholarships and bursaries	**(6,512,408)**	*(5,841,692)*
	27,301,272	*25,747,455*

4. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Bank and other interest	1,499	141,039	**142,538**	*36,620*
Rental income from properties	-	1,624,953	**1,624,953**	*1,702,806*
Dividends and interest from equities and Common Investment Funds	-	526,979	**526,979**	*488,760*
Other loan interest	-	14,186	**14,186**	-
	1,499	2,307,157	**2,308,656**	*2,228,186*
Total 2023	*796*	*2,227,390*	*2,228,186*	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Capital funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	*Total 2023 £*
Teaching	1,901,964	6,076	16,132,487	**18,040,527**	*16,607,193*
Welfare	-	-	5,609,949	**5,609,949**	*4,867,112*
Premises	-	-	4,687,404	**4,687,404**	*4,205,016*
Support and governance	-	-	5,306,085	**5,306,085**	*4,901,356*
	1,901,964	6,076	31,735,925	**33,643,965**	*30,580,677*
Total 2023	*1,889,264*	*-*	*28,691,413*	*30,580,677*	

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	*Total 2023 £*
Teaching	13,893,177	1,907,028	2,240,322	**18,040,527**	*16,607,193*
Welfare	2,211,167	-	3,398,782	**5,609,949**	*4,867,112*
Premises	1,386,646	108,979	3,191,779	**4,687,404**	*4,205,016*
Support and governance	2,811,823	5,950	2,488,312	**5,306,085**	*4,901,356*
	20,302,813	2,021,957	11,319,195	**33,643,965**	*30,580,677*
Total 2023	*18,085,325*	*1,937,537*	*10,557,815*	*30,580,677*	

6. Staff costs

	Group 2024 £	*Group 2023 £*
Wages and salaries	**16,497,491**	*14,730,700*
Social security costs	**1,391,072**	*1,195,745*
Contribution to pension schemes	**2,414,250**	*2,158,880*
	20,302,813	*18,085,325*

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

	Group 2024 No.	*Group 2023 No.*
Teaching	**190**	*186*
Assistants, domestic and catering	**389**	*345*
Management and administration	**91**	*92*
	670	*623*

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

	Group 2024 No.	*Group 2023 No.*
In the band £60,001 - £70,000	**31**	*23*
In the band £70,001 - £80,000	**11**	*12*
In the band £80,001 - £90,000	**2**	*3*
In the band £90,001 - £100,000	**2**	*1*
In the band £100,001 - £110,000	**1**	*1*
In the band £110,001 - £120,000	**1**	-
In the band £170,000 - £190,000	**-**	*1*
In the band £190,000 - £200,000	**1**	-

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

7. Trustees' remuneration and expenses (continued)

The Governors are considered to be key management personnel.

During the year ended 31 August 2024, £360 was reimbursed or paid directly to Trustees for travel expenses *(2023 -* £NIL).

8. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 September 2023	**93,130,758**	**840,526**	**1,452,361**	**-**	**95,423,645**
Additions	**1,154,971**	**122,228**	**1,103,640**	**106,893**	**2,487,732**
Disposals	**-**	**(60,250)**	**-**	**-**	**(60,250)**
At 31 August 2024	**94,285,729**	**902,504**	**2,556,001**	**106,893**	**97,851,127**
Depreciation					
At 1 September 2023	**20,332,528**	**690,989**	**1,151,366**	**-**	**22,174,883**
Charge for the year	**1,901,964**	**41,110**	**78,882**	**-**	**2,021,956**
On disposals	**-**	**(60,248)**	**-**	**-**	**(60,248)**
At 31 August 2024	**22,234,492**	**671,851**	**1,230,248**	**-**	**24,136,591**
Net book value					
At 31 August 2024	**72,051,237**	**230,653**	**1,325,753**	**106,893**	**73,714,536**
At 31 August 2023	*72,798,230*	*149,537*	*300,995*	*-*	*73,248,762*

The Charity has elected, in accordance with FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

All tangible fixed assets are held for use on charitable activities.

Included in the above are assets with a cost of £30,221,892 (2023 - £30,221,892) on which no depreciation is charged.

9. Fixed asset investments

Group	Land £	Investment funds £	Unlisted investments £	Total £
Cost or valuation				
At 1 September 2023	**10,013**	**18,475,320**	**608,143**	**19,093,476**
Additions	**-**	**286,948**	**-**	**286,948**
Disposals	**-**	**(22,220)**	**(35,755)**	**(57,975)**
Revaluations	**-**	**1,807,878**	**-**	**1,807,878**
Transfers between classes	**-**	**256,548**	**(256,548)**	**-**
At 31 August 2024	**10,013**	**20,804,474**	**315,840**	**21,130,327**

10. Group undertakings

The following were subsidiary undertakings of the Charity:

Names	Company number	Charity registration number	Registered office or principal place of business
Repton School Trust		527177	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton School	04390219	1093166	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton Preparatory School	04390208	1093165	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton Foundation		1067418	The Hall - Repton School, Repton, Derbyshire, DE65 6FH
Repton School Enterprises Limited	02644487		1 High Street, Repton, Derbyshire, DE65 6GD
Repton School Shop Limited	00905547		The Paddock, Repton School, Repton, Derbyshire, DE65 6FH
The Repton Family of Schools Limited	05859839		The Bursar's Office, Repton School, Derbyshire, DE65 6FH
St. Wystan's School	00880309	527181	11a High Street, Repton, Derbyshire, DE65 6GE

10. Group undertakings (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets (liabilities) £
Repton School Trust	**2,721,165**	**(2,092,896)**	**1,912,816**	**85,113,314**
Repton School	**21,121,865**	**(21,482,088)**	**(360,223)**	**545,015**
Repton Preparatory School	**7,468,386**	**(7,605,554)**	**(137,168)**	**(20,769)**
Repton Foundation	**488,626**	**(904,697)**	**107,260**	**7,420,533**
Repton School Enterprises Limited	**1,460,644**	**(1,593,174)**	**(132,530)**	**(132,148)**
The Repton Family of Schools Limited	**2,671,554**	**(644,533)**	**2,027,021**	**2,113,595**
St. Wystan's School	**835,537**	**(823,329)**	**12,208**	**25,354**

11. Debtors

	Group 2024 £	*Group 2023 £*
Fee debtors	**3,168,546**	*3,260,877*
Other debtors	**325,594**	*586,898*
Prepayments and accrued income	**364,311**	*390,383*
Corporation tax refund	**21,785**	*-*
	3,880,236	*4,238,158*

12. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*
Other loans	**-**	*6,667*
Deferred income	**8,839,318**	*9,285,098*
Trade creditors	**1,209,473**	*1,165,310*
Refundable deposits	**363,042**	*238,300*
Corporation tax	**-**	*21,785*
Other taxation and social security	**441,861**	*534,092*
Hire purchase contracts	**4,942**	*5,263*
Other creditors	**3,731,702**	*1,222,062*

12. Creditors: Amounts falling due within one year (continued)

	Group 2024 £	*Group 2023 £*
Accruals and deferred income	**590,067**	*439,861*
	15,180,405	*12,918,438*

	Group 2024 £	*Group 2023 £*
Deferred income at 1 September 2023	**9,454,555**	*8,736,142*
Resources deferred during the year	**8,839,318**	*9,454,555*
Amounts released from previous periods	**(9,454,555)**	*(8,736,142)*
	8,839,318	*9,454,555*

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

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

	Group 2024 £	*Group 2023 £*
Hire purchase contracts	**-**	*4,538*
Refundable deposits	**1,352,633**	*1,303,282*
Other creditors	**3,820,955**	*-*
	5,173,588	*1,307,820*

Repayment of refundable deposits is due on the child leaving the schools, net of any charges outstanding. No interest is due on these balances.

14. Provisions

Group

	Provisions £
At 1 September 2023	**120,000**
Amounts used	**(120,000)**
	-

Provisions relate to claims that have been brought against a subsidiary.

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General funds	**5,485,891**	**34,185,160**	**(31,783,548)**	**(359,561)**	**388,318**	**7,916,260**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Capital funds						
Expendable endowment	**1,501,605**	**-**	**-**	**-**	**135,013**	**1,636,618**
Endowment sinking fund	**11,890,863**	**-**	**-**	**264,728**	**1,284,547**	**13,440,138**
Property Fund	**71,699,921**	**-**	**(1,901,964)**	**1,032,242**	**-**	**70,830,199**
	85,092,389	**-**	**(1,901,964)**	**1,296,970**	**1,419,560**	**85,906,955**

15. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted funds						
Robert Beldam priory foundation	**11,166**	**673**	**-**	**-**	**-**	**11,839**
Repton library	**11,481**	**-**	**-**	**-**	**-**	**11,481**
General bursaries	**165,945**	**6,371**	**-**	**(165,945)**	**-**	**6,371**
New science facilities	**3,125**	**-**	**-**	**-**	**-**	**3,125**
Other restricted funds	**104,225**	**4,678**	**-**	**-**	**-**	**108,903**
Brogan history prize	**7,900**	**-**	**-**	**-**	**-**	**7,900**
Berger IT prize	**4,900**	**-**	**(76)**	**-**	**-**	**4,824**
Wong Owen Sponsorship	**79,823**	**-**	**-**	**-**	**-**	**79,823**
Foremarke pool	**-**	**12,500**	**-**	**-**	**-**	**12,500**
Fives Appeal	**101,679**	**11,304**	**-**	**(100,479)**	**-**	**12,504**
RJB Legacy - Music Provision	**20,000**	**-**	**(6,000)**	**-**	**-**	**14,000**
The Sir Geoffrey and Lady Isobel Barnett Scholarship Fund	**629,385**	**-**	**-**	**(170,985)**	**-**	**458,400**
The Christopher Rowbotham Bursary Fund	**500,000**	**-**	**-**	**-**	**-**	**500,000**
R M Kirkland - Art & DT	**100,000**	**25,000**	**-**	**(125,000)**	**-**	**-**
L Yu - Digital classroom	**300,000**	**75,000**	**-**	**(375,000)**	**-**	**-**
Prep theatre refurbishment	**-**	**10,000**	**-**	**-**	**-**	**10,000**
	2,039,629	**145,526**	**(6,076)**	**(937,409)**	**-**	**1,241,670**
Total of funds	**92,617,909**	**34,330,686**	**(33,691,588)**	**-**	**1,807,878**	**95,064,885**

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 August 2023 £*
Unrestricted funds						
General funds	*4,640,333*	*31,680,601*	*(28,776,385)*	*(1,844,912)*	*(213,746)*	*5,485,891*
Capital funds						
Expendable endowment	*1,587,832*	*-*	*-*	*-*	*(86,227)*	*1,501,605*
Endowment sinking fund	*11,995,495*	*-*	*-*	*237,164*	*(341,796)*	*11,890,863*
Property Fund	*71,981,437*	*-*	*(1,889,264)*	*1,607,748*	*-*	*71,699,921*
	85,564,764	*-*	*(1,889,264)*	*1,844,912*	*(428,023)*	*85,092,389*
Restricted funds						
Robert Beldam priory foundation	*10,861*	*305*	*-*	*-*	*-*	*11,166*
Repton library	*11,481*	*-*	*-*	*-*	*-*	*11,481*
General bursaries	*161,630*	*4,315*	*-*	*-*	*-*	*165,945*
New science facilities	*3,125*	*-*	*-*	*-*	*-*	*3,125*
Other restricted funds	*98,434*	*5,791*	*-*	*-*	*-*	*104,225*
Brogan history prize	*7,900*	*-*	*-*	*-*	*-*	*7,900*
Berger IT prize	*4,900*	*-*	*-*	*-*	*-*	*4,900*
Wong Owen Sponsorship	*79,823*	*-*	*-*	*-*	*-*	*79,823*
Fives Appeal	*100,479*	*1,200*	*-*	*-*	*-*	*101,679*
RJB Legacy - Music Provision	*20,000*	*-*	*-*	*-*	*-*	*20,000*

15. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2023* £
The Sir Geoffrey and Lady Isobel Barnett Scholarship Fund	*462,710*	*166,675*	-	-	-	*629,385*
The Christopher Rowbotham Bursary Fund	*500,000*	-	-	-	-	*500,000*
R M Kirkland - Art & DT	-	*100,000*	-	-	-	*100,000*
L Yu - Digital classroom	-	*300,000*	-	-	-	*300,000*
	1,461,343	*578,286*	-	-	-	*2,039,629*

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Gains/ (Losses)** £	**Balance at 31 August 2024** £
General funds	**5,485,891**	**34,185,160**	**(31,783,548)**	**(359,561)**	**388,318**	**7,916,260**
Capital funds	**85,092,389**	**-**	**(1,901,964)**	**1,296,970**	**1,419,560**	**85,906,955**
Restricted funds	**2,039,629**	**145,526**	**(6,076)**	**(937,409)**	**-**	**1,241,670**
	92,617,909	**34,330,686**	**(33,691,588)**	**-**	**1,807,878**	**95,064,885**

16. Summary of funds (continued)

Endowment funds
The capital funds of the Group include the above balances to be held on trust from which the income is to be applied for specific purposes.

The Property fund holds the accumulated property additions and improvements capitalised in previous years other than the current year additions which are financed from and subsequently transferred from the General fund post the Annual General Meeting.

The Endowment sinking fund comprises unrealised and realised gains and losses deriving from the capital of endowed assets pending allocation to suitable designated capital funds.

There is no restriction on the expendable endowment fund's capital, which may be spent at the discretion of the Trustees.

The permanent endowment fund's capital is restricted and is not available for expenditure.

Transfers
The transfer in to the property fund is in respect of prior year additions in accordance with the stated policy. The other transfers relate to an exercise undertaken by the Trustees during the year to confirm the allocation of endowment funds between expendable and permanent. Further clarification was sought to the nature of restrictions on the funds. Legal advice was obtained in consultation with the investment fund manager to confirm the revised position. The transfers bring the funds in line with the advice received.

Restricted funds
The income funds of the Group include restricted funds comprising the unexpended balances of grants held on trust to be applied for specific purposes and restricted income from capital funds.

The Sir Geoffrey and Lady Isobel Barnett Scholarship fund is for the following purposes:
a) Awarding scholarships, bursaries or maintenance allowances at the School to persons under the age of eighteen years who are in need of financial assistance;
b) Awarding to such persons grants or maintenance allowances to enable them to travel whether in the United Kingdom or abroad in furtherance of their education;
c) Otherwise furthering the education of such persons.

The Christopher Rowbotham Bursary Fund is for the assistance of pupils whose parents are unable to afford the full amount of fees.

The R M Kirkland fund is for the refurbishment of the DT workshop.

The L Yu fund is for the costs associated with a digital classroom and the Orchard common room.

The Mr J M G Levesley fund is for the refurbishment of the Prep theatre.

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2023* £
General funds	*4,640,333*	*31,680,601*	*(28,776,385)*	*(1,844,912)*	*(213,746)*	*5,485,891*
Capital funds	*85,564,764*	*-*	*(1,889,264)*	*1,844,912*	*(428,023)*	*85,092,389*
Restricted funds	*1,461,343*	*578,286*	*-*	*-*	*-*	*2,039,629*
	91,666,440	*32,258,887*	*(30,665,649)*	*-*	*(641,769)*	*92,617,909*

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Capital funds 2024 £	**Restricted funds 2024** £	**Unrestricted funds 2024** £	**Total funds 2024** £
Tangible fixed assets	70,830,199	-	2,884,337	**73,714,536**
Fixed asset investments	15,076,756	1,143,434	4,910,137	**21,130,327**
Current assets	-	98,236	20,475,779	**20,574,015**
Creditors due within one year	-	-	(15,180,405)	**(15,180,405)**
Creditors due in more than one year	-	-	(5,173,588)	**(5,173,588)**
Total	85,906,955	1,241,670	7,916,260	**95,064,885**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Capital funds 2023 £	*Restricted funds 2023 £*	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*71,699,921*	*-*	*1,548,841*	*73,248,762*
Fixed asset investments	*13,392,468*	*1,699,445*	*4,001,551*	*19,093,464*
Current assets	*-*	*346,851*	*14,275,090*	*14,621,941*
Creditors due within one year	*-*	*(6,667)*	*(12,911,771)*	*(12,918,438)*
Creditors due in more than one year	*-*	*-*	*(1,307,820)*	*(1,307,820)*
Provisions for liabilities and charges	*-*	*-*	*(120,000)*	*(120,000)*
Total	*85,092,389*	*2,039,629*	*5,485,891*	*92,617,909*

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net income for the period (as per Statement of Financial Activities)	**2,446,976**	*951,469*
Adjustments for:		
Depreciation charges	**1,961,708**	*1,937,535*
(Gains)/losses on investments	**(1,807,878)**	*645,440*
Dividends, interests and rents from investments	**(2,294,470)**	*(2,228,186)*
Decrease/(increase) in stocks	**(16,827)**	*30,705*
Decrease in debtors	**357,922**	*1,276,412*
Increase in creditors	**6,127,723**	*66,471*
Increase / (decrease) in provisions	**(120,000)**	*120,000*
Net cash provided by operating activities	**6,655,154**	*2,799,846*

19. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**16,577,040**	*10,283,871*
Total cash and cash equivalents	**16,577,040**	*10,283,871*

20. Analysis of changes in net debt

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	**10,283,871**	**6,293,169**	**16,577,040**
Debt due within 1 year	**(6,667)**	**6,667**	**-**
Finance leases	**(9,801)**	**4,859**	**(4,942)**
	10,267,403	**6,304,695**	**16,572,098**

21. Pension commitments

The Schools in the group have employees who are members of the Teachers Pension Scheme (TPS).

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 every 4 years. 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 2020 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 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 £262,000 million, and notional assets (estimated future contribution together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million

The TPS valuation for 2020 determined an employer rate of 28.68%, which was payable from 1 April 2024.

21. Pension commitments (continued)

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.

22. Other financial commitments

The Charity 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 (2023 - £NIL).

23. 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.

24. Related party transactions

There were no related party transactions for the year ended 31 August 2024.

25. Controlling party

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

SIR JOHN PORT'S CHARITY

England & Wales - Charity number 1092298

Accounts

Registered number: 04399494 (England and Wales)
Charity number: 1092298

SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

SIR JOHN PORT'S CHARITY
(A company limited by guarantee)

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SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Chairman	E M Shires BA FCA
Members	A Bock BSc MRICS A J Churchill MA FIET Professor A M Buchan DSc FMedSci Dr K J Dell MA DPhil PhD DipLCM C D Hibbs FCA BSc (Hons)[1] M J C Needham LLB K K Joshi MA Cantab R L Johnson BSc M A Casini BSc G R H Ralphs PGDip FCMI (resigned 3 October 2023) E A Haydon BSc PGCE NPQH J D Wyld BA N C Walford BA (appointed 18 October 2022) S Wan BSc MBA DipM (appointed 17 April 2023) E Hattersley BA (appointed 17 April 2023)
	[1] Audit Committee Member
Company registered number	04399494 (England and Wales)
Charity registered number	1092298
Registered office	The Bursar's Office Repton School Repton Derbyshire DE65 6FH
Clerk to the Governing Body	R Mair
Independent auditors	Bates Weston Audit Limited Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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
Accountants	Bates Weston LLP Chartered Accountants The Mills Canal Street Derby DE1 2RJ
Surveyors	Fisher German The Estates Office Ivanhoe Business Park Ashby De La Zouch LE65 2UZ
Insurance brokers	P J Frankland Limited Oxford House Stanier Way The Wyvern Derby DE21 6BF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023. 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 Charities principal objective is to provide and promote independent day and boarding schooling in the Repton area. The Trust holds land and buildings in the Repton area, most of which are used by Repton School and Repton Preparatory School for the provision of co-educational independent schooling for children aged between 3 and 13 (Repton Preparatory School at Foremarke) and 13 to 18 (Repton School at Repton).

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Repton School

There were 630 pupils on-roll during the year, maintaining prior year numbers.

Repton 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.

Academic

17% of A Level entries were awarded an A* and 40% of entries were awarded an A* or an A. The percentage of entries awarded an A*, A or B was 68%.

62% of GCSE entries were awarded grades 7-9 which compared to 60% last year.

Sport

Repton continued its tradition as a pre-eminent sporting school with significant strengths in hockey, football, cricket and swimming.

Repton remains the leading co-educational hockey-playing school in England. Our pupils have now won 46 titles in total; one in 1995 and the rest since 2005. Our U18's teams – girls and boys - ended the year as National Champions. Girls' U16 were National Champions too, with the U16 Boys runners-up. Both the U14 Boys and Girls teams reached their national finals. Our U18 Girls were also National Indoor Champions. In terms of individual honours, several pupils have been chosen to represent their countries.

The football coaching team ensured that both Boy's and Girls' Football continued to develop, with the Girls 1st XI winning consistently in the Midlands League to come second overall and several players representative clubs such as Derby County and Leicester City. In Boys football, we remain Derbyshire U18 champions. Our ISFA representative honours have been strong in U18's and U15's and several players represented their country or have been selected for the youth teams with Leicester City, Burton Albion, Macclesfield Town and Birmingham City.

This season has been one to rank with the very best in the hallowed records of Repton Cricket. The Boys 1st XI won the SPREW Festival, and in doing so, broke the school record for the most number of wins in a season (17). Our girls cricket programme has continued to flourish, with the girls winning Repton's first girls cricket national titles. The U15's won the National T20 cup and four days later, the U18 side (containing many of the victorious U15 side), won the U18 National 100ball competition.

The success of Repton Swimming is quite phenomenal gaining promotion in the National Arena Swimming

League. We have international representatives this summer with two swimmers and our coach selected to represent Great Britain at the European Junior Championships in Serbia this July and three swimmers selected to compete at the Commonwealth Youth Games in Trinidad this August, coming away with our first International medals.

Tennis has been a traditional sport of strength at Repton. Earlier in the year, the U15 girls made it through to the LTA National Final at Bolton, finishing third in the country from an original field of 2000 schools.

The Arts

Music is flourishing at Repton in many different forms. The Chapel Choir delighted audiences at St Paul's Cathedral, Lichfield Festival and Derby Cathedral, with soloists across all year groups given the opportunity for concert performances in Derby Cathedral and St Peter's Nottingham. In terms of exams, diplomas were achieved by two pupils, with Grade 8's being achieved by 6 pupils.

Our school play, 'Beauty and the Beast', was performed over three nights to packed houses and rave reviews in our start of the art theatre. There was also great success in Derby Arts Festival and in our LAMDA awards.

Our very talented artists have held several exhibitions within the school. The highly skilled and inventive work ranged from still life painting to wildlife, denim ballgowns and breathtakingly intricate
fantastical architectural models.

Following on from last years success, the international debating festival saw three of our teams test their mettle in live debates against other schools from the Repton family. This was expanded to include Vinehall, Repton Prep and Repton Malaysia this year.

Repton Prep School

The Senior Management Team has been expanded to include Senior Deputy Head, Deputy Head Academic, Deputy Head Pre-Prep and Deputy Head Pastoral & Boarding in addition to new Head, who joined this academic year.

A new School Development Plan and new School Strategy and Prospectus have been implemented during the year after consultation with staff and governors. The school won the BSA Supporting Young Boarders award in May 2023 and been shortlisted for Independent School of the Year award 2023.

The team have improved the quality of education provided by the support and extension of strategies embedded into the curriculum, following Challenge in the Curriculum Inset January 2023 from the National Association for Abel Children in Education (NACE), and Latin has been extended down to Year 6 from September 2023.

They have enhanced the spiritual, moral, social and cultural development of the pupils through introducing of PASS (in additional to AS Steer) for increased information to monitor pupils' attitudes to learning, reviewing and editing the Reward Scheme to have parity between academic and pastoral rewards, establishing a Year 8 Common Room to support the transition to senior school and provide more independence at Prep School and a dedicated study space in full time boarding houses to promote independence of learning. An Eco Committee has been working towards the Royal Horticultural Society Award. Curriculum days with other local schools have been initiated such as Chess competitions, Forensic Science Day, Colour with Confidence Art Day, and Townsend Warner History Prize, as well as an increasing the number of sporting fixtures.

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.

Academic

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. 3 pupils qualified for the bonus kangaroo round in the Junior Maths Challenge, 4 pupils earnt Gold awards in the Primary Maths Challenge and 1 pupil qualified for the second round of the Intermediate Maths Challenge. A group of pupils entered the Townsend Warner History Prize with 1 pupil securing a place in the second round of the competition. A Year 8 pupil won first place in the Year 7/8 category in the Brogan-Rose essay prize at Repton.

Sport

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 Days for all pupils from Nursery to Year 8.

Over the course of the academic year 2022-23 there was continued success at regional and national level in Athletics, Football, Hockey, Golf, Tennis, Cross Country, Netball, Cricket, 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 and Leicester City Academies. In Tennis, 8 pupils played for Derbyshire, Staffordshire, Yorkshire and Lincolnshire Counties and in Cricket, 6 pupils were County Representatives for Derbyshire, Nottinghamshire and Leicestershire. 9 pupils played County Hockey for Derbyshire and Staffordshire. 1 pupil represented Derbyshire County in Golf and 2 pupils played County Netball for Staffordshire. In addition, pupils took part in over 100 fixtures each term.

The Arts

In our creative subjects and extra-curricular activities, pupils participated in a lunchtime concert at Derby Cathedral and Chamber Choir performed alongside instrumentalists in the Painted Hall at Chatsworth, pianists performed in Steinway grand piano concerts, and the Brass Quartet took part in a masterclass and concert with Onyx Brass ensemble.

Drama

Many year groups performed over Christmas as well as the Year 3 and 4 Summer Performance. Years 5 and 6 gave a production called ‘Fairytale Characters on Trial’, using a range of physical theatre techniques to re-tell some well-known fairytales in new and creative ways. The senior production was ‘The Lion King’ which was an ambitious and mature interpretation of the classic musical. LAMDA exams took place throughout the year with excellent results across the board.

Other activities

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.

Repton Family of Schools

The Repton Family of Schools (RFS) manages schools in the UAE, Malaysia, Egypt, China and the UK.

Repton first embarked on its international adventure in 2007, with the opening of Repton Dubai – a K-12 school in Nad Al Sheba, Dubai. Today, Repton Dubai is consistently rated ‘Outstanding’ by the Dubai schools regulator and is known as one of the most prestigious and successful schools in the UAE, boasting a strong academic

pedigree and university destinations.

2013 saw a significant expansion in the UAE, with the opening of Repton Al Barsha. An Early Years and Key Stage One school opened in in Abu Dhabi two years later, now known as Abu Dhabi 'Rose' Campus. In 2017, the Abu Dhabi senior school, 'Fry' Campus was opened. Between them, the four UAE schools currently educate over 5000 pupils.

In September of 2020, the first Repton school in China was opened, in the beautiful coastal city of Xiamen and, at the same time, Repton International School (Malaysia) opened its doors in Johor Bahru. In September 2021, Repton Cairo opened in the Mivida community of New Cairo, more schools are planned: for Qatar and a second school in Cairo.

In September 2020 we welcomed our first school in the UK to the family, St Wystan's in Repton, followed by Vinehall in East Sussex in May of 2022.

We work closely with our partners to combine the local knowledge and financial strength of each of our partners with the governance and academic expertise provided by the Repton Family of Schools.

In the 2022-23 academic year, the schools continued to grow as they continued to recover from the impacts of the pandemic on enrolments. Admissions numbers in Cairo continue to be affected by the war in Ukraine and the subsequent impacts on the Egyptian economy, which has meant numbers are lower than anticipated. Pupil numbers in the UAE schools, however, grew rapidly, also as a result of the Ukraine conflict.

In March 2023, the UAE schools were bought from our previous partner by Cognita, a global education group consisting of over 100 schools.

Income to RFS from these projects has remained steady throughout the 22-23 year.

Repton Enterprises

Enterprises is the commercial arm of the Group, its principal purpose being to generate income from RST's assets when they are not in use by the two Schools. They let assets to a wide variety of groups from sporting to the Arts, providing catering and additional services as required.

Repton School Sports Centre which includes the Repton Swimming Club and Repton Tennis and Rackets Club, forms a substantial part of the operation.

PUBLIC BENEFIT

Having considered the operation, achievements and performance and finances of the School, the Governors are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance published by the Charity Commission. The Governors are satisfied that the school's aims are charitable, and that its operation was and is consistent with those aims. The primary benefit was the provision of education to the pupils at the school. The school is registered with the Department for Education and is subject to inspections by the Independent Schools Inspectorate. As the pupils were aged 3-19, the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

Consistent with its charitable objects, the school has benefitted children and young people who are not pupils at Repton. The school has partnerships with three local maintained-sector schools: John Port Spencer Academy at Etwall (secondary), David Nieper Academy at Alfreton (secondary), and Repton Primary School (primary). Relationships are overseen by a member of the Senior Management Team – the Deputy Head (Outreach).

In collaboration with the Royal National Children's Springboard Foundation, we have more pupils on transformational bursaries than ever before, and the recipients have contributed an enormous amount to all

aspects of school life. With future fundraising initiatives, we aim to increase the number of transformational bursaries over the years ahead.

Environmental and Sustainability considerations

We introduced paper recycling stations into all the boarding houses and commenced several bulb and tree planting initiatives. We set in place plans for LED replacement fittings, improved heating systems and improved insulation.

Accessibility

The school applies appropriate academic entrance requirement to ensure that its pupils can benefit from the education provided but the Governors are satisfied that the opportunity to benefit from the school activities is not unreasonably restricted. Specifically, the Governors are satisfied that the 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.

Some pupils benefit from contributions towards the fee 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

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

Income exceeded expenditure by £1,646,026 (2022: £2,614,329) before gains/losses on investments. £1,435,949 (2022: £1,618,916) capital was invested in additions and improvements to the facilities used by the Group.

The Governors estimate that the attendance of 1045 pupils at the School saved the public approximately £6.5 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 Trust.

The restricted funds and endowment funds are invested in a mix of Equities, Government Gilts and Charitable Common Investment Funds, which provide a mix of assured regular income and the ability to accumulate funds in the long term by capital growth.

Investment Policy

The policy of the Governors of the Corporate Trustee is to invest to provide a mix of assured regular income and to accumulate funds in the long term. The investment performance was satisfactory in relation to the policy during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

Sir John Port's Charity is a registered Charity established in 1557, on the death of Sir John Port. It is administered under the Charities Act 2011 and in a scheme dated 4 July 2002 and amended on 1 July 2003, 20 June 2008, 23 June 2017 and 1 September 2020.

Recruitment and appointment of Governors

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

Induction and training of Governors

On appointment Governors are briefed by the Chairman of Governors and receive written information explaining the corporate organisation and copies of the constitutional documents. They are given the opportunity to tour the facilities owned by the Trust and to spend time at the Schools. 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 of the Corporate Trustee are responsible for the overall management and control of the Charity. The full Governing Body usually meets three times a year. The Trust provides the land and buildings from which Repton School and Repton Preparatory School operate. The day to day management of the Trust's property is delegated to the Headmasters and Chief Operating Officer of Repton School and Repton Preparatory School, supported by their teams.

Risk management

The Finance and General Purposes Committee continues to identify, monitor and advise on the major business risks that face the Trust. 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 of the Corporate Trustee;
- Regular consideration by the Governors of the Corporate Trustee of financial results, variances from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

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

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 Trustees and signed on their behalf by:

C D Hibbs FCA BSc (Hons) **E M Shires BA FCA**

Date: 19 January 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR JOHN PORT'S CHARITY

Opinion

We have audited the financial statements of Sir John Port's Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group's 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 Group 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent 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.

Other information

The Trustees 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (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 Trustees 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 Trustees are responsible for assessing the Group's and the parent 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures

in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

Use of our report

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

Wayne Thomas ACA (Senior Statutory Auditor)
for and on behalf of
Bates Weston Audit Limited
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

20 February 2024

SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Capital funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:						
Donations and legacies	2	**-**	**577,490**	**31,640**	**609,130**	*1,284,618*
Charitable activities	3	**-**	**-**	**29,421,571**	**29,421,571**	*26,964,022*
Investments	4	**-**	**796**	**2,227,390**	**2,228,186**	*1,647,560*
Other income		**-**	**-**	**-**	**-**	*340*
Total income and endowments		**-**	**578,286**	**31,680,601**	**32,258,887**	*29,896,540*
Expenditure on:						
Raising funds		**-**	**-**	**32,184**	**32,184**	*29,714*
Charitable activities	5	**1,889,264**	**-**	**28,691,413**	**30,580,677**	*27,252,497*
Total expenditure		**1,889,264**	**-**	**28,723,597**	**30,612,861**	*27,282,211*
Net (expenditure)/income before net losses on investments		**(1,889,264)**	**578,286**	**2,957,004**	**1,646,026**	*2,614,329*
Net losses on investments		**(428,023)**	**-**	**(213,746)**	**(641,769)**	*(1,684,169)*
Net (expenditure)/income before taxation		**(2,317,287)**	**578,286**	**2,743,258**	**1,004,257**	*930,160*
Taxation		**-**	**-**	**(52,788)**	**(52,788)**	*(58,380)*
Net (expenditure)/income after taxation		**(2,317,287)**	**578,286**	**2,690,470**	**951,469**	*871,780*
Transfers between funds	15	**1,844,912**	**-**	**(1,844,912)**	**-**	*-*
Net movement in funds		**(472,375)**	**578,286**	**845,558**	**951,469**	*871,780*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Capital funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Reconciliation of funds:						
Total funds brought forward		**85,564,764**	**1,461,343**	**4,640,333**	**91,666,440**	*90,794,660*
Net movement in funds		**(472,375)**	**578,286**	**845,558**	**951,469**	*871,780*
Total funds carried forward		**85,092,389**	**2,039,629**	**5,485,891**	**92,617,909**	*91,666,440*

The notes on pages 19 to 38 form part of these financial statements.

SIR JOHN PORT'S CHARITY

(A company limited by guarantee)
REGISTERED NUMBER: 04399494 (England and Wales)

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	8		**73,248,762**		*73,750,391*
Investments	9		**19,093,464**		*18,633,926*
			92,342,226		*92,384,317*
Current assets					
Stocks		**99,912**		*130,617*	
Debtors	11	**4,238,158**		*5,514,570*	
Cash at bank and in hand		**10,283,871**		*7,796,723*	
		14,621,941		*13,441,910*	
Creditors: amounts falling due within one year	12	**(12,918,438)**		*(12,880,799)*	
Net current assets			**1,703,503**		*561,111*
Total assets less current liabilities			**94,045,729**		*92,945,428*
Creditors: amounts falling due after more than one year	13		**(1,307,820)**		*(1,278,988)*
Provisions	14		**(120,000)**		-
Total net assets			**92,617,909**		*91,666,440*
Charity funds					
Capital funds	15		**85,092,389**		*85,564,764*
Restricted funds	15		**2,039,629**		*1,461,343*
Unrestricted funds	15		**5,485,891**		*4,640,333*
Total funds			**92,617,909**		*91,666,440*

The Trustees 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 Trustees and signed on their behalf by:

C D Hibbs FCA BSc (Hons) **E M Shires BA FCA**

Date: 19 January 2024

The notes on pages 19 to 38 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2023

Total net assets

Total funds

The Charity's net movement in funds for the year was £NIL *(2022 - £NIL)*.

The Trustees 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 Trustees and signed on their behalf by:

....
C D Hibbs FCA BSc (Hons) **E M Shires BA FCA**

Date: 19 January 2024

The notes on pages 19 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**2,799,846**	*4,493,634*
Cash flows from investing activities		
Dividends, interests and rents from investments	**2,228,186**	*1,647,560*
Proceeds from the sale of tangible fixed assets	**43**	-
Purchase of tangible fixed assets	**(1,435,949)**	*(1,618,916)*
Proceeds from sale of investments	**52,222**	*56,275*
Purchase of investments	**(1,157,200)**	*(1,175,948)*
Net cash used in investing activities	**(312,698)**	**(1,091,029)**
Change in cash and cash equivalents in the year	**2,487,148**	**3,402,605**
Cash and cash equivalents at the beginning of the year	**7,796,723**	*4,394,118*
Cash and cash equivalents at the end of the year	**10,283,871**	*7,796,723*

The notes on pages 19 to 38 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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.

Sir John Port's Charity 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The parent company has no assets or liabilities other than its investments in its subsidiaries, all of which are carried at nil value in the current and previous years.

The parent company has no employees, incoming resources or resources expended in the current or previous years.

1.2 Going concern

The Group meets its day-to-day working capital requirements through the close management of its cashflow from operations and utilising its renewed banking facility as required. After making enquiries, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group 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 accounted for in the period in which the service is provided. 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. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Schools.

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

For legacies, entitlement is the earlier of the Group being notified of an impending distribution or the legacy being received.

Investment income is accounted for in the period in which the Group is entitled to receipt.

1. Accounting policies (continued)

1.3 Income (continued)

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Group and compliance with constitutional and statutory requirements.

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 Governors consider the main activities of the Group to be exempt from corporation tax and accordingly no provision for corporation tax is made in the financial statements. All except three of the charity's subsidiaries are exempt from corporation tax. The three subsidiaries that are not exempt from corporation tax recognise liabilities on taxable profits that are not donated under the gift aid scheme.

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 not charged in the year of purchase.

Depreciation is provided on the following bases:

Freehold land and buildings	- 2% to 10%
Motor vehicles	- 20% on cost
Fixtures, fittings and equipment	- 13% to 25%

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

Property with an estimated useful life of over 50 years, freehold land and assets under construction are not depreciated.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

1.12 Pensions

The subsidiaries make 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 Schools 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. Accounting policies (continued)

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

The capital funds represent the value of those assets held permanently by the Group and those assets that are expendable at the discretion of the Trustees, principally property and investments. Income arising on the capital funds can be used in accordance with the objects of the Charity and are included as unrestricted income. Any capital gains or losses arising on the assets form part of the capital funds. Investment management charges and professional fees relating to the capital funds are charged against the funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Related parties

The company is a parent and prepares consolidated accounts. The company has taken advantage of the exemption contained within the Financial Reporting Standard Number 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 and which, in the opinion of the Governors, are necessary for the users of the Charity's accounts.

2. Income from donations and legacies

	Restricted funds 2023	**Unrestricted funds 2023**	**Total funds 2023**	*Total funds 2022*
	£	**£**	**£**	*£*
Donations and legacies	577,490	31,640	**609,130**	*1,284,618*
Total 2022	*972,826*	*311,792*	*1,284,618*	

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
School fees receivable	25,747,455	**25,747,455**	*24,511,359*
Other educational and ancillary activities	3,674,116	**3,674,116**	*2,452,663*
Total 2023	29,421,571	**29,421,571**	*26,964,022*
Total 2022	*26,964,022*	*26,964,022*	

School fees receivable

Gross fees	**31,589,147**	*29,981,582*
Less: Total remissions, scholarships and bursaries	**(5,841,692)**	*(5,470,223)*
	25,747,455	*24,511,359*

4. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Bank and other interest	491	36,129	**36,620**	*177*
Rental income from properties	-	1,702,806	**1,702,806**	*1,262,930*
Dividends and interest from equities and Common Investment Funds	305	488,455	**488,760**	*384,453*
	796	2,227,390	**2,228,186**	*1,647,560*
Total 2022	*950*	*1,646,610*	*1,647,560*	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Capital funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
Teaching	1,889,264	-	14,717,929	**16,607,193**	*15,201,399*
Welfare	-	-	4,867,112	**4,867,112**	*3,611,706*
Premises	-	-	4,205,016	**4,205,016**	*3,319,087*
Support and governance	-	-	4,901,356	**4,901,356**	*5,114,546*
Grants, awards and prizes	-	-	-	**-**	*5,759*
	1,889,264	-	28,691,413	**30,580,677**	*27,252,497*
Total 2022	*1,722,457*	*4,221*	*25,525,819*	*27,252,497*	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	*Total 2022 £*
Teaching	12,385,972	1,898,040	2,323,181	**16,607,193**	*15,201,399*
Welfare	2,130,012	-	2,737,100	**4,867,112**	*3,611,706*
Premises	1,184,209	37,229	2,983,578	**4,205,016**	*3,319,087*
Support and governance	2,385,132	2,268	2,513,956	**4,901,356**	*5,114,546*
Grants, awards and prizes	-	-	-	**-**	*5,759*
	18,085,325	1,937,537	10,557,815	**30,580,677**	*27,252,497*
Total 2022	*16,829,822*	*1,792,397*	*8,630,278*	*27,252,497*	

6. Staff costs

	Group 2023 £	*Group 2022 £*
Wages and salaries	**14,730,700**	*13,627,419*
Social security costs	**1,195,745**	*1,209,193*
Contribution to pension schemes	**2,158,880**	*1,993,210*
	18,085,325	*16,829,822*

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

	Group 2023 No.	*Group 2022 No.*
Teaching	**186**	*188*
Assistants, domestic and catering	**345**	*331*
Management and administration	**92**	*88*
	623	*607*

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

	Group 2023 No.	*Group 2022 No.*
In the band £60,001 - £70,000	**23**	*21*
In the band £70,001 - £80,000	**12**	*4*
In the band £80,001 - £90,000	**3**	*2*
In the band £90,001 - £100,000	**1**	*2*
In the band £100,001 - £110,000	**1**	*1*
In the band £110,001 - £120,000	**-**	*1*
In the band £170,000 - £190,000	**1**	*1*
In the band £240,000 - £250,000	**-**	*1*

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

7. Trustees' remuneration and expenses (continued)

The Governors are considered to be key management personnel.

During the year ended 31 August 2023, £360 was reimbursed or paid directly to Trustees for travel expenses *(2022 -* £NIL).

8. Tangible fixed assets

Group

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 September 2022	**92,098,516**	**708,992**	**1,180,231**	**-**	**93,987,739**
Additions	**1,032,242**	**131,534**	**246,249**	**25,924**	**1,435,949**
Disposals	**-**	**-**	**(43)**	**-**	**(43)**
Transfers between classes	**-**	**-**	**(7,814)**	**7,814**	**-**
At 31 August 2023	**93,130,758**	**840,526**	**1,418,623**	**33,738**	**95,423,645**
Depreciation					
At 1 September 2022	**18,443,265**	**659,803**	**1,134,280**	**-**	**20,237,348**
Charge for the year	**1,889,263**	**31,186**	**17,086**	**-**	**1,937,535**
At 31 August 2023	**20,332,528**	**690,989**	**1,151,366**	**-**	**22,174,883**
Net book value					
At 31 August 2023	**72,798,230**	**149,537**	**267,257**	**33,738**	**73,248,762**
At 31 August 2022	*73,655,251*	*49,189*	*45,951*	*-*	*73,750,391*

The Charity has elected, in accordance with FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

All tangible fixed assets are held for use on charitable activities.

Included in the above are assets with a cost of £30,221,892 (2022 - £30,221,892) on which no depreciation is charged.

9. Fixed asset investments

Group	Land £	Investment funds £	Unlisted investments £	Total £
Cost or valuation				
At 1 September 2022	**10,001**	**17,881,177**	**742,748**	**18,633,926**
Additions	**-**	**257,200**	**900,000**	**1,157,200**
Disposals	**-**	**(20,038)**	**(32,184)**	**(52,222)**
Revaluations	**-**	**(645,440)**	**-**	**(645,440)**
Transfers between classes	**-**	**1,002,421**	**(1,002,421)**	**-**
At 31 August 2023	**10,001**	**18,475,320**	**608,143**	**19,093,464**

10. Group undertakings

The following were subsidiary undertakings of the Charity:

Names	Company number	Charity registration number	Registered office or principal place of business
Repton School Trust		527177	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton School	04390219	1093166	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton Preparatory School	04390208	1093165	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton Foundation		1067418	The Hall - Repton School, Repton, Derbyshire, DE65 6FH
Repton School Enterprises Limited	02644487		1 High Street, Repton, Derbyshire, DE65 6GD
Repton School Shop Limited	00905547		The Paddock, Repton School, Repton, Derbyshire, DE65 6FH
The Repton Family of Schools Limited	05859839		The Bursar's Office, Repton School, Derbyshire, DE65 6FH
St. Wystan's School	00880309	527181	11a High Street, Repton, Derbyshire, DE65 6GE

10. Group undertakings (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets (liabilities) £
Repton School Trust	**4,479,049**	**(1,991,974)**	**2,145,279**	**83,200,498**
Repton School	**19,473,382**	**(20,366,107)**	**(892,725)**	**905,238**
Repton Preparatory School	**7,064,313**	**(7,084,329)**	**(20,016)**	**116,399**
Repton Foundation	**840,691**	**(298,689)**	**242,029**	**7,313,273**
Repton School Enterprises Limited	**1,546,028**	**(1,403,579)**	**142,449**	**43,382**
The Repton Family of Schools Limited	**2,305,548**	**(573,683)**	**1,731,865**	**1,026,984**
St. Wystan's School	**792,618**	**(792,528)**	**90**	**13,146**

11. Debtors

	Group 2023 £	*Group 2022 £*
Fee debtors	**3,260,877**	*3,408,223*
Other debtors	**586,898**	*1,468,900*
Prepayments and accrued income	**390,383**	*637,447*
	4,238,158	*5,514,570*

12. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*
Other loans	**6,667**	*6,667*
Fees in advance	**9,285,098**	*8,859,387*
Trade creditors	**1,165,310**	*1,639,066*
Refundable deposits	**238,300**	*235,807*
Corporation tax	**21,785**	*4,699*
Other taxation and social security	**534,092**	*446,264*
Hire purchase contracts	**5,263**	*5,147*
Other creditors	**1,222,062**	*594,712*
Accruals and deferred income	**439,861**	*1,089,050*

12. Creditors: Amounts falling due within one year (continued)

	Group 2023 £	*Group 2022 £*
	12,918,438	*12,880,799*

	Group 2023 £	*Group 2022 £*
Deferred income at 1 September 2022	**8,736,142**	*4,239,957*
Resources deferred during the year	**9,454,555**	*8,736,142*
Amounts released from previous periods	**(8,736,142)**	*(4,239,957)*
	9,454,555	*8,736,142*

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

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

	Group 2023 £	*Group 2022 £*
Bank loans	**-**	*6,667*
Hire purchase contracts	**4,538**	*9,398*
Refundable deposits	**1,303,282**	*1,262,923*
	1,307,820	*1,278,988*

Repayment of refundable deposits is due on the child leaving the schools, net of any charges outstanding. No interest is due on these balances.

14. Provisions

Group

	Provisions £
Additions	**120,000**
	120,000

Provisions relate to claims that have been brought against a subsidiary.

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General funds	**4,640,333**	**31,680,601**	**(28,776,385)**	**(1,844,912)**	**(213,746)**	**5,485,891**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Capital funds						
Expendable endowment	**1,587,832**	**-**	**-**	**-**	**(86,227)**	**1,501,605**
Endowment sinking fund	**11,995,495**	**-**	**-**	**237,164**	**(341,796)**	**11,890,863**
Property Fund	**71,981,437**	**-**	**(1,889,264)**	**1,607,748**	**-**	**71,699,921**
	85,564,764	**-**	**(1,889,264)**	**1,844,912**	**(428,023)**	**85,092,389**

15. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted funds						
Robert Beldam priory foundation	**10,861**	**305**	**-**	**-**	**-**	**11,166**
Repton library	**11,481**	**-**	**-**	**-**	**-**	**11,481**
General bursaries	**161,630**	**4,315**	**-**	**-**	**-**	**165,945**
New science facilities	**3,125**	**-**	**-**	**-**	**-**	**3,125**
Other restricted funds	**98,434**	**5,791**	**-**	**-**	**-**	**104,225**
Brogan history prize	**7,900**	**-**	**-**	**-**	**-**	**7,900**
Berger IT prize	**4,900**	**-**	**-**	**-**	**-**	**4,900**
Wong Owen Sponsorship	**79,823**	**-**	**-**	**-**	**-**	**79,823**
Fives Appeal	**100,479**	**1,200**	**-**	**-**	**-**	**101,679**
RJB Legacy - Music Provision	**20,000**	**-**	**-**	**-**	**-**	**20,000**
The Sir Geoffrey and Lady Isobel Barnett Scholarship Fund	**462,710**	**166,675**	**-**	**-**	**-**	**629,385**
The Christopher Rowbotham Bursary Fund	**500,000**	**-**	**-**	**-**	**-**	**500,000**
R M Kirkland - Art & DT	**-**	**100,000**	**-**	**-**	**-**	**100,000**
L Yu - Digital classroom	**-**	**300,000**	**-**	**-**	**-**	**300,000**
	1,461,343	**578,286**	**-**	**-**	**-**	**2,039,629**
Total of funds	**91,666,440**	**32,258,887**	**(30,665,649)**	**-**	**(641,769)**	**92,617,909**

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Unrestricted funds						
Designated funds						
Musical instrument fund	*46*	*-*	*-*	*(46)*	*-*	*-*
General funds						
General funds	*2,911,604*	*28,922,764*	*(25,613,913)*	*(1,226,183)*	*(353,939)*	*4,640,333*
Total Unrestricted funds	*2,911,650*	*28,922,764*	*(25,613,913)*	*(1,226,229)*	*(353,939)*	*4,640,333*
Capital funds						
Expendable endowment	*1,730,614*	*-*	*-*	*-*	*(142,782)*	*1,587,832*
Endowment sinking fund	*13,036,518*	*-*	*-*	*146,425*	*(1,187,448)*	*11,995,495*
Property Fund	*72,616,783*	*-*	*(1,722,457)*	*1,087,111*	*-*	*71,981,437*
	87,383,915	*-*	*(1,722,457)*	*1,233,536*	*(1,330,230)*	*85,564,764*
Restricted funds						
Robert Beldam priory foundation	*10,857*	*4*	*-*	*-*	*-*	*10,861*
Repton library	*11,481*	*-*	*-*	*-*	*-*	*11,481*
General bursaries	*154,254*	*7,376*	*-*	*-*	*-*	*161,630*
New science facilities	*3,125*	*-*	*-*	*-*	*-*	*3,125*
Other restricted funds	*97,457*	*946*	*(15)*	*46*	*-*	*98,434*
Brogan history prize	*7,900*	*-*	*-*	*-*	*-*	*7,900*

15. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Berger IT prize	*4,900*	-	-	-	-	*4,900*
Wong Owen Sponsorship	*79,823*	-	-	-	-	*79,823*
Foremarke pool	*50,000*	-	-	*(50,000)*	-	-
Fives Appeal	*59,298*	*2,740*	*(4,206)*	*42,647*	-	*100,479*
RJB Legacy - Music Provision	*20,000*	-	-	-	-	*20,000*
The Sir Geoffrey and Lady Isobel Barnett Scholarship Fund	-	*462,710*	-	-	-	*462,710*
The Christopher Rowbotham Bursary Fund	-	*500,000*	-	-	-	*500,000*
	499,095	*973,776*	*(4,221)*	*(7,307)*	-	*1,461,343*

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Gains/ (Losses)** £	**Balance at 31 August 2023** £
General funds	**4,640,333**	**31,680,601**	**(28,776,385)**	**(1,844,912)**	**(213,746)**	**5,485,891**
Capital funds	**85,564,764**	**-**	**(1,889,264)**	**1,844,912**	**(428,023)**	**85,092,389**
Restricted funds	**1,461,343**	**578,286**	**-**	**-**	**-**	**2,039,629**
	91,666,440	**32,258,887**	**(30,665,649)**	**-**	**(641,769)**	**92,617,909**

16. Summary of funds (continued)

Endowment funds
The capital funds of the Group include the above balances to be held on trust from which the income is to be applied for specific purposes.

The Property fund holds the accumulated property additions and improvements capitalised in previous years other than the current year additions which are financed from and subsequently transferred from the General fund post the Annual General Meeting.

The Endowment sinking fund comprises unrealised and realised gains and losses deriving from the capital of endowed assets pending allocation to suitable designated capital funds.

There is no restriction on the expendable endowment fund's capital, which may be spent at the discretion of the Trustees.

The permanent endowment fund's capital is restricted and is not available for expenditure.

Transfers
The transfer in to the property fund is in respect of prior year additions in accordance with the stated policy. The other transfers relate to an exercise undertaken by the Trustees during the year to confirm the allocation of endowment funds between expendable and permanent. Further clarification was sought to the nature of restrictions on the funds. Legal advice was obtained in consultation with the investment fund manager to confirm the revised position. The transfers bring the funds in line with the advice received.

Restricted funds
The income funds of the Group include restricted funds comprising the unexpended balances of grants held on trust to be applied for specific purposes and restricted income from capital funds.

The Sir Geoffrey and Lady Isobel Barnett Scholarship fund is for the following purposes:
a) Awarding scholarships, bursaries or maintenance allowances at the School to persons under the age of eighteen years who are in need of financial assistance;
b) Awarding to such persons grants or maintenance allowances to enable them to travel whether in the United Kingdom or abroad in furtherance of their education;
c) Otherwise furthering the education of such persons.

The Christopher Rowbotham Bursary Fund is for the assistance of pupils whose parents are unable to afford the full amount of fees.

The R M Kirkland fund is for the refurbishment of the DT workshop.

The L Yu fund is for the costs associated with a digital classroom and the Orchard common room.

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2022* £
Designated funds	*46*	*-*	*-*	*(46)*	*-*	*-*
General funds	*2,911,604*	*28,922,764*	*(25,613,913)*	*(1,226,183)*	*(353,939)*	*4,640,333*
Capital funds	*87,383,915*	*-*	*(1,722,457)*	*1,233,536*	*(1,330,230)*	*85,564,764*
Restricted funds	*499,095*	*973,776*	*(4,221)*	*(7,307)*	*-*	*1,461,343*
	90,794,660	*29,896,540*	*(27,340,591)*	*-*	*(1,684,169)*	*91,666,440*

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Capital funds 2023 £	**Restricted funds 2023** £	**Unrestricted funds 2023** £	**Total funds 2023** £
Tangible fixed assets	71,699,921	-	1,548,841	**73,248,762**
Fixed asset investments	13,392,468	1,699,445	4,001,551	**19,093,464**
Current assets	-	346,851	14,275,090	**14,621,941**
Creditors due within one year	-	(6,667)	(12,911,771)	**(12,918,438)**
Creditors due in more than one year	-	-	(1,307,820)	**(1,307,820)**
Provisions for liabilities and charges	-	-	(120,000)	**(120,000)**
Total	85,092,389	2,039,629	5,485,891	**92,617,909**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Capital funds 2022 £	*Restricted funds 2022 £*	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*71,981,436*	*-*	*1,768,955*	*73,750,391*
Fixed asset investments	*13,583,328*	*1,165,288*	*3,885,310*	*18,633,926*
Current assets	*-*	*346,055*	*13,095,855*	*13,441,910*
Creditors due within one year	*-*	*(50,000)*	*(12,830,799)*	*(12,880,799)*
Creditors due in more than one year	*-*	*-*	*(1,278,988)*	*(1,278,988)*
Total	*85,564,764*	*1,461,343*	*4,640,333*	*91,666,440*

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022 £*
Net income for the year (as per Statement of Financial Activities)	**951,469**	*871,780*
Adjustments for:		
Depreciation charges	**1,937,535**	*1,792,396*
(Gains)/losses on investments	**645,440**	*1,737,131*
Dividends, interests and rents from investments	**(2,228,186)**	*(1,647,560)*
Decrease in stocks	**30,705**	*66,597*
Decrease in debtors	**1,276,412**	*93,750*
Increase in creditors	**66,471**	*1,579,540*
Increase / (decrease) in provisions	**120,000**	*-*
Net cash provided by operating activities	**2,799,846**	*4,493,634*

19. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**10,283,871**	*7,796,723*
Total cash and cash equivalents	**10,283,871**	*7,796,723*

20. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	**7,796,723**	**2,487,148**	**10,283,871**
Debt due within 1 year	**(6,667)**	**-**	**(6,667)**
Debt due after 1 year	**(6,667)**	**6,667**	**-**
Finance leases	**(14,545)**	**4,744**	**(9,801)**
	7,768,844	**2,498,559**	**10,267,403**

21. Pension commitments

The Schools in the group have employees who are members of the Teachers Pension Scheme (TPS).

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future 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

21. Pension commitments (continued)

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 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.

22. Other financial commitments

The Charity 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 (2022 - £NIL).

23. 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.

24. Related party transactions

There were no related party transactions for the year ended 31 August 2023.

25. Controlling party

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

SIR JOHN PORT'S CHARITY

England & Wales - Charity number 1092298

Accounts

Registered number: 04399494 (England and Wales)
Charity number: 1092298

SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

SIR JOHN PORT'S CHARITY
(A company limited by guarantee)

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SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

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

Chairman	E M Shires BA FCA
Members	A Bock BSc MRICS Surg Cdre F T Marshall MRCGP MA Royal Navy (resigned 23 June 2022) A J Churchill MA FIET Professor A M Buchan DSc FMedSci Dr K J Dell MA DPhil PhD DipLCM Ms S Fish OBE QPM MBA (resigned 26 April 2022) T J Hannam QC BA (resigned 25 April 2022) C D Hibbs FCA BSc (Hons)[1] R A Litchfield ACMA (resigned 31 December 2021) M J C Needham LLB Ms K Stone OBE (resigned 26 April 2022) K K Joshi MA Cantab R L Johnson BSc M R H Wimbush BSc (resigned 23 June 2022) M A Casini BSc (appointed 10 February 2022) G R H Ralphs PGDip FCMI (appointed 23 June 2022) E A Haydon BSc PGCE NPQH (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) [1] Audit Committee Member
Company registered number	04399494 (England and Wales)
Charity registered number	1092298
Registered office	The Bursar's Office Repton School Repton Derbyshire DE65 6FH
Clerk to the Governing Body	C Steiner (resigned 19 April 2022) R Mair (appointed 19 April 2022)
Independent auditors	Bates Weston Audit Limited Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ

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

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
Accountants	Bates Weston LLP Chartered Accountants The Mills Canal Street Derby DE1 2RJ
Surveyors	Fisher German The Estates Office Ivanhoe Business Park Ashby De La Zouch LE65 2UZ
Insurance brokers	P J Frankland Limited Oxford House Stanier Way The Wyvern Derby DE21 6BF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

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 Sir John Port's 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 Charity's principal objective is to provide and promote independent day and boarding schooling in the Repton area. Repton Trust holds land and buildings in the Repton area, most of which are used by Repton School and Repton Preparatory School for the provision of co-educational independent schooling for children aged between 3 and 13 (Repton Preparatory School at Foremarke) and 13 to 18 (Repton School at Repton). Repton School Trust holds other assets, including some land not currently used by either school, for investment purposes; it has the power to dispose of and acquire land and buildings to further its objectives.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Repton School

There were 630 pupils on-roll during the year, up from 591 prior year.

Repton 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.

Academic

22% of A Level entries were awarded an A* and 51% of entries were awarded an A* or an A. The percentage of entries awarded an A*, A or B was 78%.

60% of GCSE entries were awarded grades 7-9 which compared favourably with pre-pandemic results.

As Covid restrictions relaxed during the year it became possible for activities and events to return. Geography and Biology trips were run, together with expeditions for the Duke of Edinburgh Silver and Gold pupils and a trip to the First World War battlefields.

Sport

Repton continued its tradition as a pre-eminent sporting school with significant strengths in hockey, football, cricket and swimming.

Repton remains the leading co-educational hockey-playing school in England. Our pupils have now won 46 titles in total; one in 1995 and the rest since 2005. Our U18's teams – girls and boys - ended the year as National Champions. Girls' U16 were National Champions too, with the U16 Boys runners-up. Both the U14 Boys and Girls teams reached their national finals. Our U18 Girls were also National Indoor Champions. In terms of individual honours, several pupils have been chosen to represent their countries.

The football coaching team ensured that both Boy's and Girls' Football continued to develop, with the Girls 1st XI crowned the ISFA Midlands U18 League Winners and several players representative clubs such as Derby County and Burton Albion. Boys football saw the 1st XI victorious in the ISFA Northern 8s for a record sixth time, reaching the Staffordshire and Derbyshire Finals. In the junior age groups, both the U16A and U15A sides finished as runners-up in the Staffordshire County competition. The Old Reptonian FC were victorious in the Arthur Dunn Cup.

Cricket - The U15 boys became County champions, while the U14s reached the County Final. The U18 and U15

girls both reached the Quarter Finals of the School Sport Magazine National Cup. Several players represented their county or were selected for the Derbyshire CCC Academy.

Repton's Swimming program achieved notable success with pupils achieving 112 medals in the English Schools' National Swimming Championships. Swimmers qualified for the British Summer Championships, either as part of relay teams or in their individual events and several were on National Talent Pathways.

Tennis has long been established as a successful sport at Repton and during the year we started our Rackets Club, to further foster the development of talent.

Athletics saw several individual pupils reach regional and national achievement and our Netball 1st VII become County and Regional Champions.

The Arts

Music is flourishing at Repton in many different forms. The Chapel Choir delighted audiences at St Paul's Cathedral, Lichfield Festival and Derby Cathedral. Our vocal harmony group produced a winning performance in the Grantham Festival. Our instrumentalists gave outstanding concerto performances with a professional orchestra 'The Harvey Ensemble', with soloists across all year groups given the opportunity for concert performances in Derby Cathedral and St Peter's Nottingham. The Jazz Band performed several concerts. In terms of exams, diplomas were achieved by two pupils, with Grade 8's being achieved by 6 pupils.

Our school play, 'Frankenstein', was performed over three nights to packed houses and rave reviews in our start of the art theatre. The 'We Will Rock You', Queen musical, with an all-singing, all-dancing cast and a great band, finished the year in style.

We had impressive finalists in several photography competitions and exhibitions and a charity art sale raised over £1,200 for the humanitarian crisis in Ukraine. We had paintings exhibited in the Turkish Fine Art Biennale and a winner of the 'Unique Art Award'.

Three pupils were regional finalists in the Churchill Public Speaking Competition organised by the ESU,
Chess became a popular weekly activity and LAMDA awards have become increasingly popular as part of developing life skills.

Repton Prep School

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. 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.

Academic

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.

Sport

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.

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.

The Arts

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 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. ABRSM music examinations took part throughout the year.

Drama

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. 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.

Other activities

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.

Repton Family of Schools

The Repton Family of Schools (RFS) operates schools in the UAE, Malaysia, Egypt, China and the UK. Repton first embarked on its international adventure in 2007, with the opening of Repton Dubai – a K-12 school in Nad Al Sheba, Dubai. Today, Repton Dubai is consistently rated 'Outstanding' by the Dubai schools regulator and is known as one of the most prestigious and successful schools in the UAE, boasting a strong academic pedigree and university destinations.

2013 saw a significant expansion in the UAE, with the opening of Repton Al Barsha, as well as an Early Years and Key Stage One school in Abu Dhabi, now known as Abu Dhabi 'Rose' Campus. In 2017, the Abu Dhabi senior school, 'Fry' Campus was opened. Between them, the four schools currently educate over 5000 pupils.

In September of 2020, the first Repton school in China was opened, in the beautiful coastal city of Xiamen and, at the same time, Repton International School (Malaysia) opened its doors in Johor Bahru. In September 2021, Repton Cairo opened in the Mivida community of New Cairo, more schools are planned: for Qatar and a second

school in Cairo.

In September 2020 we welcomed our first school in the UK to the family, St Wystan's in Repton, followed by Vinehall in East Sussex in May of 2022.

We work closely with our partners to combine the local knowledge and financial strength of each of our partners with the governance and academic expertise provided by the Repton Family of Schools.

In the 2021-22 academic year, the schools continued to grow as they recovered from the impacts of the pandemic on enrolments. Admissions numbers in Cairo were particularly affected by the war in Ukraine, which has meant numbers are lower than anticipated. Pupil numbers in the UAE schools, however, grew rapidly, also a result of the Ukraine conflict.

RFS appointed a new Director of Education in this period, who subsequently joined the team in January 2023.

Income to RFS from these projects remained steady throughout the 21-22 year.

Repton Enterprises

Enterprises is the commercial arm of the Group, its principal purpose being to generate income from RST's assets when they are not in use by the two Schools. They let assets to a wide variety of groups from sporting to the Arts, providing catering and additional services as required.

The Repton School Shop (uniform for both schools and the Grubber) and the Repton School Sports Centre which includes the Repton Swimming Club and Repton Tennis and Rackets Club, forms a substantial part of the operation.

PUBLIC BENEFIT

Having considered the operation, achievements and performance and finances of the Schools, 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 schools. The Schools are registered with the Department for Education and are subject to inspections by the Independent Schools Inspectorate. As the pupils were aged 3-18, the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

Consistent with its charitable objects, the school has benefited children and young people who are not pupils at Repton. The school has partnerships with three local maintained-sector schools: John Port Spencer Academy at Etwall (secondary), David Nieper Academy at Alfreton (secondary), and Repton Primary School (primary). Relationships are overseen by a member of the Senior Management Team – the Deputy Head (Outreach).

In collaboration with the Royal National Children's Springboard Foundation, we have more pupils on transformational bursaries than ever before, and the recipients have contributed an enormous amount to all aspects of school life. With future fundraising initiatives, we aim to increase the number of transformational bursaries over the years ahead.

Environmental and Sustainability considerations

We introduced paper recycling stations into all the boarding houses and commenced several bulb and tree planting initiatives. We set in place plans for LED replacement fittings, improved heating systems and improved insulation.

Accessibility

The school applies appropriate academic entrance requirement to ensure that its pupils can benefit from the education provided but the Governors are satisfied that the opportunity to benefit from the school activities is not unreasonably restricted. Specifically, the Governors are satisfied that the 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.

Some pupils benefit from contributions towards the fee 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

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

Income exceeded expenditure by £2,614,329 (2021: £899,203) before gains/losses on investments. £1,618,916 (2021: £1,114,815) capital was invested in additions and improvements to the facilities used by Repton School and Repton Preparatory School.

The Governors estimate that the attendance of 1045 pupils at the School saved the public approximately £6.5 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

Surpluses generated by Repton School and Repton Preparatory School are donated to Repton School Trust, principally to fund improvements to the Schools' facilities.

Profits generated by Repton School Enterprises Limited and Repton International Schools Limited are donated as unrestricted funds to Repton School Trust.

The Repton Foundation makes grants and lends to Repton School Trust to assist with additions and improvements to the Schools' facilities.

Any excess funds held by Repton School Trust are loaned to the Repton Foundation to be invested.

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 Trust.

The restricted funds and endowment funds are invested in a mix of Equities, Government Gilts and Charitable Common Investment Funds, which provide a mix of assured regular income and the ability to accumulate funds in the long term by capital growth.

Investment Policy

The policy of the Governors of the Corporate Trustee is to invest to provide a mix of assured regular income and to accumulate funds in the long term. The investment performance was satisfactory in relation to the policy during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

Sir John Port's Charity is a registered Charity established in 1557, on the death of Sir John Port. It is administered under the Charities Act 2011 and in a scheme dated 4 July 2002 and amended on 1 July 2003, 20 June 2008, 23 June 2017 and 1 September 2020.

Recruitment and appointment of Governors

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

Induction and training of Governors

On appointment Governors of the Corporate Trustee 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 facilities owned by the Trust and to spend time at the Schools. 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 of the Corporate Trustee are responsible for the overall management and control of the Charity. The full Governing Body usually meets three times a year. The Trust provides the land and buildings from which Repton School and Repton Preparatory School operate. The day to day management of the Trust's property is delegated to the Headmasters and Chief Operating Officer of Repton School and Repton Preparatory School, supported by their teams.

Risk management

The Finance and General Purposes Committee continues to identify, monitor and advise on the major business risks that face the Charity. 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 Charity 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 of the Corporate Trustee;
- Regular consideration by the Governors of the Corporate Trustee 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 Charity's current internal controls conform with charity guidelines.

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

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 Trustees and signed on their behalf by:

C D Hibbs FCA BSc (Hons) **E M Shires BA FCA**

Date: 26 May 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR JOHN PORT'S CHARITY

Opinion

We have audited the financial statements of Sir John Port's Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 August 2022 and of the Group's 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 Group 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent 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.

Other information

The Trustees 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (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 Trustees 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 Trustees are responsible for assessing the Group's and the parent 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures

in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

Use of our report

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

Wayne Thomas ACA (Senior Statutory Auditor)
for and on behalf of
Bates Weston Audit Limited
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

26 May 2023

SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Capital funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income and endowments from:						
Donations and legacies	2	**-**	**972,826**	**311,792**	**1,284,618**	*554,322*
Charitable activities	3	**-**	**-**	**26,964,022**	**26,964,022**	*23,799,906*
Investments	4	**-**	**950**	**1,646,610**	**1,647,560**	*1,074,324*
Other income	5	**-**	**-**	**340**	**340**	*(60,000)*
Total income and endowments		**-**	**973,776**	**28,922,764**	**29,896,540**	*25,368,552*
Expenditure on:						
Raising funds		**-**	**-**	**29,714**	**29,714**	*24,296*
Charitable activities	6	**1,722,457**	**4,221**	**25,525,819**	**27,252,497**	*24,445,053*
Total expenditure		**1,722,457**	**4,221**	**25,555,533**	**27,282,211**	*24,469,349*
Net (expenditure)/income before net (losses)/gains on investments		**(1,722,457)**	**969,555**	**3,367,231**	**2,614,329**	*899,203*
Net (losses)/gains on investments		**(1,330,230)**	**-**	**(353,939)**	**(1,684,169)**	*3,203,875*
Net (expenditure)/income before taxation		**(3,052,687)**	**969,555**	**3,013,292**	**930,160**	*4,103,078*
Taxation		**-**	**-**	**(58,380)**	**(58,380)**	*(99,503)*
Net (expenditure)/income after taxation		**(3,052,687)**	**969,555**	**2,954,912**	**871,780**	*4,003,575*
Transfers between funds	15	**1,233,536**	**(7,307)**	**(1,226,229)**	**-**	-
Net movement in funds before other recognised gains carried forward		**(1,819,151)**	**962,248**	**1,728,683**	**871,780**	*4,003,575*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Net movement in funds before other recognised (losses)/gains brought forward		**(1,819,151)**	**962,248**	**1,728,683**	**871,780**	*4,003,575*
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	22	**-**	**-**	**-**	**-**	*56,000*
Net movement in funds		**(1,819,151)**	**962,248**	**1,728,683**	**871,780**	*4,059,575*
Reconciliation of funds:						
Total funds brought forward		**87,383,915**	**499,095**	**2,911,650**	**90,794,660**	*86,735,085*
Net movement in funds		**(1,819,151)**	**962,248**	**1,728,683**	**871,780**	*4,059,575*
Total funds carried forward		**85,564,764**	**1,461,343**	**4,640,333**	**91,666,440**	*90,794,660*

The notes on pages 19 to 39 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	9		**73,750,391**		*73,923,871*
Investments	10		**18,633,926**		*19,251,384*
			92,384,317		*93,175,255*
Current assets					
Stocks		**130,617**		*197,214*	
Debtors	12	**5,514,570**		*5,608,320*	
Cash at bank and in hand		**7,796,723**		*4,394,118*	
		13,441,910		*10,199,652*	
Creditors: amounts falling due within one year	13	**(12,880,799)**		*(11,456,605)*	
Net current assets / (liabilities)			**561,111**		*(1,256,953)*
Total assets less current liabilities			**92,945,428**		*91,918,302*
Creditors: amounts falling due after more than one year	14		**(1,278,988)**		*(1,123,642)*
Total net assets			**91,666,440**		*90,794,660*
Charity funds					
Capital funds	15		**85,564,764**		*87,383,915*
Restricted funds	15		**1,461,343**		*499,095*
Unrestricted funds	15		**4,640,333**		*2,911,650*
Total funds			**91,666,440**		*90,794,660*

The Trustees 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 Trustees and signed on their behalf by:

C D Hibbs FCA BSc (Hons) **E M Shires BA FCA**

Date: 26 May 2023

The notes on pages 19 to 39 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2022

Total net assets

Total funds

The Charity's net movement in funds for the year was £NIL *(2021 - £NIL)*.

The Trustees 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 Trustees and signed on their behalf by:

C D Hibbs FCA BSc (Hons) **E M Shires BA FCA**

Date: 26 May 2023

The notes on pages 19 to 39 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities	**4,493,634**	*3,354,014*
Cash flows from investing activities		
Dividends, interests and rents from investments	**1,647,560**	*1,074,324*
Purchase of tangible fixed assets	**(1,618,916)**	*(1,114,815)*
Proceeds from sale of investments	**56,275**	*2,501,062*
Purchase of investments	**(1,175,948)**	*(2,882,103)*
Net cash used in investing activities	**(1,091,029)**	**(421,532)**
Change in cash and cash equivalents in the year	**3,402,605**	**2,932,482**
Cash and cash equivalents at the beginning of the year	**4,394,118**	*1,461,636*
Cash and cash equivalents at the end of the year	**7,796,723**	*4,394,118*

The notes on pages 19 to 39 form part of these financial statements

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

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.

Sir John Port's Charity 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The parent company has no assets or liabilities other than its investments in its subsidiaries, all of which are carried at nil value in the current and previous years.

The parent company has no employees, incoming resources or resources expended in the current or previous years.

1.2 Going concern

The Group meets its day-to-day working capital requirements through the close management of its cashflow from operations and utilising its renewed banking facility as required. After making enquiries, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group 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 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 Schools.

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 £4,015,400.

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

1. Accounting policies (continued)

1.3 Income (continued)

For legacies, entitlement is the earlier of the Group being notified of an impending distribution or the legacy being received.

Investment income is accounted for in the period in which the Group is entitled to receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Group and compliance with constitutional and statutory requirements.

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 Governors consider the main activities of the Group to be exempt from corporation tax and accordingly no provision for corporation tax is made in the financial statements. All except three of the charity's subsidiaries are exempt from corporation tax. The three subsidiaries that are not exempt from corporation tax recognise liabilities on taxable profits that are not donated under the gift aid scheme.

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.

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

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:

Freehold land and buildings	- 2% to 10%
Motor vehicles	- 20% on cost
Fixtures, fittings and equipment	- 13% to 25%

Property with an estimated useful life of over 50 years, freehold land and assets under construction are not depreciated.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

1.12 Pensions

The subsidiaries make 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 Schools also makes contributions to the Teachers' Superannuation Scheme in respect of

1. Accounting policies (continued)

1.12 Pensions (continued)

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.

1.13 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

The capital funds represent the value of those assets held permanently by the Group and those assets that are expendable at the discretion of the Trustees, principally property and investments. Income arising on the capital funds can be used in accordance with the objects of the Charity and are included as unrestricted income. Any capital gains or losses arising on the assets form part of the capital funds. Investment management charges and professional fees relating to the capital funds are charged against the funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Related parties

The company is a parent and prepares consolidated accounts. The company has taken advantage of the exemption contained within the Financial Reporting Standard Number 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 and which, in the opinion of the Governors, are necessary for the users of the Charity's accounts.

2. Income from donations and legacies

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Government grants					
Coronavirus Job Retention Scheme	-	-	-	**-**	*351,466*
	-	-	-	**-**	*351,466*

2. Income from donations and legacies (continued)

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
General bursaries	-	-	-	**-**	*11,219*
Other donations and legacies	-	972,826	311,792	**1,284,618**	*191,637*
	-	972,826	311,792	**1,284,618**	*202,856*
	-	972,826	311,792	**1,284,618**	*554,322*
Total 2021	*70*	*190,773*	*363,479*	*554,322*	

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
School fees receivable	24,511,359	**24,511,359**	*21,138,703*
Other educational and ancillary activities	2,452,663	**2,452,663**	*2,661,203*
Total 2022	26,964,022	**26,964,022**	*23,799,906*
Total 2021	*23,799,906*	*23,799,906*	

School fees receivable

Gross fees	**29,981,582**	*28,015,202*
Less: Total remissions, scholarships and bursaries	**(5,470,223)**	*(6,876,499)*
	24,511,359	*21,138,703*

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

4. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Bank and other interest	26	151	**177**	*378*
Rental income from properties	-	1,262,930	**1,262,930**	*736,906*
Dividends and interest from equities and Common Investment Funds	924	383,529	**384,453**	*337,040*
	950	1,646,610	**1,647,560**	*1,074,324*
Total 2021	*3,653*	*1,070,671*	*1,074,324*	

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Pension Scheme recoverable surplus	-	**-**	*(60,000)*
Sundry income	340	**340**	-
	340	**340**	*(60,000)*
Total 2021	*(60,000)*	*(60,000)*	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	*Total 2021 £*
Teaching	1,722,457	15	13,478,927	**15,201,399**	*13,323,439*
Welfare	-	-	3,611,706	**3,611,706**	*3,132,811*
Premises	-	-	3,319,087	**3,319,087**	*3,296,704*
Support and governance	-	-	5,114,546	**5,114,546**	*4,679,613*
Grants, awards and prizes	-	4,206	1,553	**5,759**	*12,486*
	1,722,457	4,221	25,525,819	**27,252,497**	*24,445,053*
Total 2021	*1,640,809*	*11,136*	*22,793,108*	*24,445,053*	

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total 2022 £	*Total 2021 £*
Teaching	11,735,323	1,737,611	1,728,465	**15,201,399**	*13,323,439*
Welfare	1,847,271	-	1,764,435	**3,611,706**	*3,132,811*
Premises	1,146,896	52,524	2,119,667	**3,319,087**	*3,296,704*
Support and governance	2,100,332	2,262	3,011,952	**5,114,546**	*4,679,613*
Grants, awards and prizes	-	-	5,759	**5,759**	*12,486*
	16,829,822	1,792,397	8,630,278	**27,252,497**	*24,445,053*
Total 2021	*15,687,081*	*1,775,055*	*6,982,917*	*24,445,053*	

7. Staff costs

	Group 2022 £	*Group 2021 £*
Wages and salaries	**13,627,419**	*12,726,430*
Social security costs	**1,209,193**	*1,101,884*
Contribution to pension schemes	**1,993,210**	*1,858,767*
	16,829,822	*15,687,081*

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

	Group 2022 No.	*Group 2021 No.*
Teaching	**188**	*186*
Assistants, domestic and catering	**331**	*328*
Management and administration	**88**	*70*
	607	*584*

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

	Group 2022 No.	*Group 2021 No.*
In the band £60,001 - £70,000	**21**	*18*
In the band £70,001 - £80,000	**4**	*2*
In the band £80,001 - £90,000	**2**	*1*
In the band £90,001 - £100,000	**2**	*3*
In the band £100,001 - £110,000	**1**	-
In the band £110,001 - £120,000	**1**	-
In the band £120,001 - £130,000	**-**	*1*
In the band £160,001 - £170,000	**-**	*1*
In the band £170,000 - £190,000	**1**	*2*
In the band £190,000 - £200,000	**-**	*1*
In the band £240,000 - £250,000	**1**	-

8. Trustees' remuneration and expenses

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

8. Trustees' remuneration and expenses (continued)

The Governors are considered to be key management personnel.

During the year ended 31 August 2022, expenses totalling £Nil were reimbursed or paid directly to 0 Trustees *(2021 - £2,134 to 6 Trustees)*. £Nil for travel (2021 - £390) and £Nil for training (2021 - £1,650) and £Nil for other costs (2021 - £94).

9. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost				
At 1 September 2021	**90,490,768**	**708,992**	**1,286,636**	**92,486,396**
Additions	**1,607,748**	**-**	**11,168**	**1,618,916**
Disposals	**-**	**-**	**(117,573)**	**(117,573)**
At 31 August 2022	**92,098,516**	**708,992**	**1,180,231**	**93,987,739**
Depreciation				
At 1 September 2021	**16,720,808**	**617,350**	**1,224,367**	**18,562,525**
Charge for the year	**1,722,457**	**42,453**	**27,486**	**1,792,396**
On disposals	**-**	**-**	**(117,573)**	**(117,573)**
At 31 August 2022	**18,443,265**	**659,803**	**1,134,280**	**20,237,348**
Net book value				
At 31 August 2022	**73,655,251**	**49,189**	**45,951**	**73,750,391**
At 31 August 2021	*73,769,960*	*91,642*	*62,269*	*73,923,871*

The Charity has elected, in accordance with FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

All tangible fixed assets are held for use on charitable activities.

Included in the above are assets with a cost of £39,747,561 (2021 - £39,747,561) on which no depreciation is charged.

10. Fixed asset investments

Group	Land £	Investment funds £	Unlisted investments £	Total £
Cost or valuation				
At 1 September 2021	**10,000**	**19,016,298**	**225,086**	**19,251,384**
Additions	**-**	**225,948**	**950,000**	**1,175,948**
Disposals	**-**	**(26,561)**	**(29,714)**	**(56,275)**
Revaluations	**-**	**(1,737,131)**	**-**	**(1,737,131)**
Transfers between classes	**-**	**402,624**	**(402,624)**	**-**
At 31 August 2022	**10,000**	**17,881,178**	**742,748**	**18,633,926**

11. Group undertakings

The following were subsidiary undertakings of the Charity:

Names	Company number	Charity registration number	Registered office or principal place of business
Repton School Trust		527177	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton School	04390219	1093166	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton Preparatory School	04390208	1093165	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton Foundation		1067418	The Hall - Repton School, Repton, Derbyshire, DE65 6FH
Repton School Enterprises Limited	02644487		1 High Street, Repton, Derbyshire, DE65 6GD
Repton School Shop Limited	00905547		The Paddock, Repton School, Repton, Derbyshire, DE65 6FH
The Repton Family of Schools Limited	05859839		The Bursar's Office, Repton School, Derbyshire, DE65 6FH
St. Wystan's School	00880309	527181	11a High Street, Repton, Derbyshire, DE65 6GE

11. Group undertakings (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets (liabilities) £
Repton School Trust	**2,137,408**	**(1,769,703)**	**(819,743)**	**81,055,219**
Repton School	**18,142,574**	**(17,968,430)**	**174,144**	**1,797,963**
Repton Preparatory School	**6,496,364**	**(6,506,236)**	**(9,872)**	**136,415**
Repton Foundation	**1,442,247**	**(454,287)**	**491,239**	**7,071,244**
Repton School Enterprises Limited	**1,099,063**	**(1,060,502)**	**38,561**	**(99,067)**
Repton School Shop Limited	**229,219**	**(267,280)**	**(38,061)**	**(95,233)**
The Repton Family of Schools Limited	**1,452,250**	**(626,447)**	**825,803**	**1,579,098**
St. Wystan's School	**807,343**	**(806,392)**	**951**	**13,056**

12. Debtors

	Group 2022 £	*Group 2021 £*
Fee debtors	**3,408,223**	*4,017,784*
Other debtors	**1,468,900**	*1,271,894*
Prepayments and accrued income	**637,447**	*294,642*
Deferred tax	**-**	*24,000*
	5,514,570	*5,608,320*

13. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*
Other loans	**6,667**	*6,667*
Fees in advance	**8,859,387**	*8,220,331*
Trade creditors	**1,639,066**	*1,214,978*
Refundable deposits	**235,807**	*237,152*
Corporation tax	**4,699**	*74,824*
Other taxation and social security	**446,264**	*371,611*
Hire purchase contracts	**5,147**	*4,643*

13. Creditors: Amounts falling due within one year (continued)

	Group 2022 £	*Group 2021 £*
Other creditors	**594,712**	*496,655*
Accruals and deferred income	**1,089,050**	*829,744*
	12,880,799	*11,456,605*

	Group 2022 £	*Group 2021 £*
Deferred income at 1 September 2021	**4,239,957**	*3,353,338*
Resources deferred during the year	**8,736,142**	*4,239,957*
Amounts released from previous periods	**(4,239,957)**	*(3,353,338)*
	8,736,142	*4,239,957*

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

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

	Group 2022 £	*Group 2021 £*
Bank loans	**6,667**	*13,333*
Hire purchase contracts	**9,398**	*14,166*
Refundable deposits	**1,262,923**	*1,096,143*
	1,278,988	*1,123,642*

Repayment of refundable deposits is due on the child leaving the schools, net of any charges outstanding. No interest is due on these balances.

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Musical instrument fund	**46**	**-**	**-**	**(46)**	**-**	**-**
General funds						
General funds	**2,911,604**	**28,922,764**	**(25,613,913)**	**(1,226,183)**	**(353,939)**	**4,640,333**
Total Unrestricted funds	**2,911,650**	**28,922,764**	**(25,613,913)**	**(1,226,229)**	**(353,939)**	**4,640,333**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Capital funds						
Expendable endowment	**1,730,614**	**-**	**-**	**-**	**(142,782)**	**1,587,832**
Endowment sinking fund	**13,036,518**	**-**	**-**	**146,425**	**(1,187,448)**	**11,995,495**
Property Fund	**72,616,783**	**-**	**(1,722,457)**	**1,087,111**	**-**	**71,981,437**
	87,383,915	**-**	**(1,722,457)**	**1,233,536**	**(1,330,230)**	**85,564,764**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted funds						
Robert Beldam priory foundation	**10,857**	**4**	**-**	**-**	**-**	**10,861**

15. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Repton library	11,481	-	-	-	-	11,481
General bursaries	154,254	7,376	-	-	-	161,630
New science facilities	3,125	-	-	-	-	3,125
Other restricted funds	97,457	946	(15)	46	-	98,434
Brogan history prize	7,900	-	-	-	-	7,900
Berger IT prize	4,900	-	-	-	-	4,900
Wong Owen Sponsorship	79,823	-	-	-	-	79,823
Foremarke pool	50,000	-	-	(50,000)	-	-
Fives Appeal	59,298	2,740	(4,206)	42,647	-	100,479
RJB Legacy - Music Provision	20,000	-	-	-	-	20,000
The Sir Geoffrey and Lady Isobel Barnett Scholarship Fund	-	462,710	-	-	-	462,710
The Christopher Rowbotham Bursary Fund	-	500,000	-	-	-	500,000
	499,095	973,776	(4,221)	(7,307)	-	1,461,343
Total of funds	90,794,660	29,896,540	(27,340,591)	-	(1,684,169)	91,666,440

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2021* £
Unrestricted funds						
Designated funds						
Musical instrument fund	*46*	-	-	-	-	*46*
General funds						
General funds	*(816,827)*	*25,174,056*	*(22,860,907)*	*1,415,282*	-	*2,911,604*
Pension reserve	-	-	*(56,000)*	-	*56,000*	-
	(816,827)	*25,174,056*	*(22,916,907)*	*1,415,282*	*56,000*	*2,911,604*
Total Unrestricted funds	*(816,781)*	*25,174,056*	*(22,916,907)*	*1,415,282*	*56,000*	*2,911,650*
Capital funds						
Expendable endowment	*3,771,972*	*70*	-	*(4,266,185)*	*1,038,143*	*544,000*
Endowment sinking fund	*10,664,747*	-	-	*206,039*	*2,165,732*	*13,036,518*
Property Fund	*72,636,843*	-	*(1,640,809)*	*1,620,749*	-	*72,616,783*
Endowed exhibitions and prizes	*3,264*	-	-	-	-	*3,264*
Permanent endowment	-	-	-	*1,183,350*	-	*1,183,350*
	87,076,826	*70*	*(1,640,809)*	*(1,256,047)*	*3,203,875*	*87,383,915*
Restricted funds						
Robert Beldam priory foundation	*10,855*	*2*	-	-	-	*10,857*

15. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2021* £
Repton library	*11,481*	-	-	-	-	*11,481*
General bursaries	*243,199*	*21,708*	-	*(110,653)*	-	*154,254*
New science facilities	*3,125*	-	-	-	-	*3,125*
Other restricted funds	*93,587*	*3,870*	-	-	-	*97,457*
Brogan history prize	*7,900*	-	-	-	-	*7,900*
Berger IT prize	*4,900*	-	-	-	-	*4,900*
Wong Owen Sponsorship	*99,993*	-	*(9,136)*	*(11,034)*	-	*79,823*
Foremarke pool	-	*50,000*	-	-	-	*50,000*
Fives Appeal	-	*98,846*	*(2,000)*	*(37,548)*	-	*59,298*
RJB Legacy - Music Provision	-	*20,000*	-	-	-	*20,000*
	475,040	*194,426*	*(11,136)*	*(159,235)*	-	*499,095*

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Gains/ (Losses)** £	**Balance at 31 August 2022** £
Designated funds	**46**	**-**	**-**	**(46)**	**-**	**-**
General funds	**2,911,604**	**28,922,764**	**(25,613,913)**	**(1,226,183)**	**(353,939)**	**4,640,333**
Endowment funds	**87,383,915**	**-**	**(1,722,457)**	**1,233,536**	**(1,330,230)**	**85,564,764**
Restricted funds	**499,095**	**973,776**	**(4,221)**	**(7,307)**	**-**	**1,461,343**

16. **Summary of funds (continued)**

90,794,660	**29,896,540**	**(27,340,591)**	**-**	**(1,684,169)**	**91,666,440**

Endowment funds
The capital funds of the Group include the above balances to be held on trust from which the income is to be applied for specific purposes.

The Property fund holds the accumulated property additions and improvements capitalised in previous years other than the current year additions which are financed from and subsequently transferred from the General fund post the Annual General Meeting.

The Endowment sinking fund comprises unrealised and realised gains and losses deriving from the capital of endowed assets pending allocation to suitable designated capital funds.

There is no restriction on the expendable endowment fund's capital, which may be spent at the discretion of the Trustees.

The permanent endowment fund's capital is restricted and is not available for expenditure.

Transfers
The transfer in to the property fund is in respect of prior year additions in accordance with the stated policy. The other transfers relate to an exercise undertaken by the Trustees during the year to confirm the allocation of endowment funds between expendable and permanent. Further clarification was sought to the nature of restrictions on the funds. Legal advice was obtained in consultation with the investment fund manager to confirm the revised position. The transfers bring the funds in line with the advice received.

Restricted funds
The income funds of the Group include restricted funds comprising the unexpended balances of grants held on trust to be applied for specific purposes and restricted income from capital funds.

The Sir Geoffrey and Lady Isobel Barnett Scholarship fund is for the following purposes:
a) Awarding scholarships, bursaries or maintenance allowances at the School to persons under the age of eighteen years who are in need of financial assistance;
b) Awarding to such persons grants or maintenance allowances to enable them to travel whether in the United Kingdom or abroad in furtherance of their education;
c) Otherwise furthering the education of such persons.

The Christopher Rowbotham Bursary Fund is for the assistance of pupils whose parents are unable to afford the full amount of fees.

16. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2021* £
Designated funds	*46*	-	-	-	-	*46*
General funds	*(816,827)*	*25,174,056*	*(22,916,907)*	*1,415,282*	*56,000*	*2,911,604*
Endowment funds	*87,076,826*	*70*	*(1,640,809)*	*(1,256,047)*	*3,203,875*	*87,383,915*
Restricted funds	*475,040*	*194,426*	*(11,136)*	*(159,235)*	-	*499,095*
	86,735,085	*25,368,552*	*(24,568,852)*	-	*3,259,875*	*90,794,660*

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	**Restricted funds 2022** £	**Unrestricted funds 2022** £	**Total funds 2022** £
Tangible fixed assets	71,981,436	-	1,768,955	**73,750,391**
Fixed asset investments	13,583,328	1,165,288	3,885,310	**18,633,926**
Current assets	-	346,055	13,095,855	**13,441,910**
Creditors due within one year	-	(50,000)	(12,830,799)	**(12,880,799)**
Creditors due in more than one year	-	-	(1,278,988)	**(1,278,988)**
Total	85,564,764	1,461,343	4,640,333	**91,666,440**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	*Restricted funds 2021 £*	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*72,616,782*	*-*	*1,307,089*	*73,923,871*
Fixed asset investments	*14,767,133*	*413,271*	*4,070,980*	*19,251,384*
Current assets	*4,039,400*	*94,960*	*6,065,292*	*10,199,652*
Creditors due within one year	*(4,015,400)*	*(9,136)*	*(7,432,069)*	*(11,456,605)*
Creditors due in more than one year	*-*	*-*	*(1,123,642)*	*(1,123,642)*
Provisions for liabilities and charges	*(24,000)*	*-*	*24,000*	*-*
Total	*87,383,915*	*499,095*	*2,911,650*	*90,794,660*

18. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	*Group 2021 £*
Net income for the year (as per Statement of Financial Activities)	**871,780**	*4,003,575*
Adjustments for:		
Depreciation charges	**1,792,396**	*1,775,056*
(Gains)/losses on investments	**1,737,131**	*(3,203,875)*
Dividends, interests and rents from investments	**(1,647,560)**	*(1,074,324)*
Decrease/(increase) in stocks	**66,597**	*(41,413)*
Decrease in debtors	**93,750**	*651,807*
Increase in creditors	**1,579,540**	*1,187,188*
Movement in irrecoverable pension surplus	**-**	*56,000*
Net cash provided by operating activities	**4,493,634**	*3,354,014*

19. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash in hand	**7,796,723**	*4,394,118*
Total cash and cash equivalents	**7,796,723**	*4,394,118*

20. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	**4,394,118**	**3,402,605**	**7,796,723**
Debt due within 1 year	**(6,667)**	**-**	**(6,667)**
Debt due after 1 year	**(13,333)**	**6,666**	**(6,667)**
Finance leases	**(18,809)**	**4,264**	**(14,545)**
	4,355,309	**3,413,535**	**7,768,844**

21. Capital commitments

	Group 2022 £	*Group 2021 £*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**-**	*147,000*

22. Pension commitments

The Schools in the group have employees who are members of the Teachers Pension Scheme (TPS).

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:

22. Pension commitments (continued)

- 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 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 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.

23. Other financial commitments

The Charity 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).

24. 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.

25. Related party transactions

There were no related party transactions for the year ended 31 August 2022.

26. Controlling party

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

SIR JOHN PORT'S CHARITY

England & Wales - Charity number 1092298

Accounts

Registered number: 04399494 (England and Wales)
Charity number: 1092298

SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

SIR JOHN PORT'S CHARITY
(A company limited by guarantee)

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SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

Chairman	E M Shires BA FCA
Members	A Bock BSc MRICS M S Brotherton B Ed (Hons) NPGH FCCT (resigned 11 August 2021) Professor A M Buchan DSc FMedSci A J Churchill MA FIET Dr K J Dell MA DPhil PhD DipLCM Ms S Fish OBE QPM MBA T J Hannam QC BA C D Hibbs FCA BSc (Hons)[1] R A Litchfield ACMA Surg Cdre F T Marshall MRCGP MA Royal Navy M J C Needham LLB E M Shires BA FCA Ms K Stone OBE K K Joshi (appointed 9 December 2020) R L Johnson (appointed 9 December 2020) M R H Wimbush BSc

[1] Audit Committee Member

Company registered number	04399494 (England and Wales)
Charity registered number	1092298
Registered office	The Bursar's Office Repton School Repton Derby Derbyshire DE65 6FH
Clerk to the Governing Body	C Steiner
Independent auditors	Bates Weston Audit Limited Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Governors (who are also directors of Sir John Port's Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of 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.

This report and accounts includes the consolidated accounts for the Repton Schools Group, which includes Repton School Trust, Repton School, Repton Preparatory School, the Repton Foundation, Repton School Enterprises Limited, Repton International Schools Limited, Repton School Shop Limited and St. Wystan's School.

OBJECTIVES AND ACTIVITIES

Principal objective
The Charity's principal objective is to provide and promote independent day and boarding schooling in the Repton area. It achieves this by directing the activities of Repton School Trust as its Corporate Trustee and in conjunction with Repton School and Repton Preparatory School.

Strategies for achieving objectives
Repton School Trust holds land and buildings in the Repton area, most of which are used by Repton School and Repton Preparatory School for the provision of co-educational independent schooling for children between 2½ and 13 (Repton Preparatory School in Foremarke) and 13 to 18 (Repton School in Repton).

Repton School Trust holds other assets, including some land not currently used by either School, for investment purposes; Sir John Port's Charity, as its Corporate Trustee, has the power to dispose of and acquire land and buildings to further its objectives.

Review of Activities – Repton School

ACHIEVEMENTS AND PERFORMANCE

Review of activities
There were 591 pupils in the school of whom 414 were boarders. A number of pupils received scholarships, exhibitions, and bursaries of up to 100% of fees.

Academic
In the 2021 A level examination results were very strong, with 29% 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 54.9% of grades awarded 9, 8, A* and 73% of entries awarded 9,8,7, A*A. Three Reptonians received Oxbridge offers this year

Five Upper Sixth Biologists took part in the highly regarded Royal Society of Biology Olympiad at the end of the Lent Term. Pleasingly, all pupils achieved Highly Commended performances or better.

In the British Informatics Olympiad, One U6th pupil finished in the top 15 in the country which saw him qualify for the National final. The Olympiad requires the entrants to write computer programs to solve difficult and intricate mathematical problems. To qualify for the National Final is a fabulous achievement.

Music
The Music Department has had a busy and progressive year despite lockdown and has enjoyed remodelling the traditional ensembles into smaller year group 'bubbles. Offerings included a concert for musicians who performed solos and ensemble pieces to their year groups, an open-air Rock-it concert, a Chamber Music Concert and a video production of an outstanding school Carol Service, a fitting celebration of the school's choral tradition.

The Lent Term was dominated by the House Music Competition. Following an online preliminary round, pupils were selected for the House Music Finals which took place 'live' on Sunday 2nd May. Through the year, music

results for Trinity and ABRSM exams have been outstanding with 16 Grade 8 examinations taken and an additional five ARSM Diplomas. An upper Sixth pupil has been awarded a Scholarship to study at Berklee College of Music from September 2021 and another continued to study Cello at the Junior Conservatoire in Birmingham.

Drama
The Drama department has continued to develop the craft of our young theatre makers, despite social distancing restrictions and the absence of audiences in our theatre. In October, pupils in B Block rehearsed and performed a series of monologue and duologue sketches, performing to their peers in the B Block Arts Showcase and sharing a selection of works varying from classical Greek theatre with a performance from 'Antigone' by Sophocles, through to modern day works including Dennis Kelly's 'DNA'.

In December, it was the turn of our Senior pupils, as we celebrated the spirit of Christmas by sharing festive monologues via social media

The Drama department has successfully continued to provide public speaking tuition as a part of the Future Learning, Future Skills (FLFS) programme in Lower Sixth, leading towards a formal LAMDA Speaking in Public Level 2 Grade 5 award. We have continued to see a 100% pass rate for all pupils examined. They have also introduced LAMDA Performance (Acting) coaching this academic year with immediate success achieved. 3 Bronze medals awarded and distinction awards for all other students entered.

Extracurricular
Due to COVID restrictions extracurricular activities were dramatically reduced and staff and pupils were driven to find alternative ways of completing activities. Most of these alternatives were online or in bubbles which restricted involvement yet encouraged participation and innovation. Working within Government guidance, we did manage to complete four trips in pursuit of the Duke of Edinburgh Gold Award and two trips into Derbyshire for CCF Silver Awards. There were 8 Gold and 8 Silver awards achieved during the year.

Sport
Repton continues its tradition as a pre-eminent sporting school with significant strengths in hockey, football, cricket and swimming.

Repton remains the leading co-educational hockey-playing school in England. Despite the limited fixture list, our pupils have still managed to achieve on the hockey pitches this year. Both the 1st XI Girls and Boys Teams achieved significant victories. 16 pupils were all selected for England Assessments earlier this year with many being fortunate to represent England in the summer term. One Y11 pupil has been selected for a US Junior Men's National Team Training Camp in July and a member of the L6 retains her involvement with the Ireland U16 squad. Two further pupils have been selected for the GB Elite Development Squad this season and one is now selected for a Test Series against Ireland as part of the build-up to the Junior World Cup in December. We were represented in Tokyo this year by Repton hockey players for the fourth consecutive Olympic Games.

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 had a shortened but tremendously eventful campaign. 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 two recent ORs who are playing professionally.

Following a summer spent in lockdown, cricket returned to the hallowed turf of Repton in September 2020. The U15s progressed to the semi-final of the Derbyshire County Cup where they face Trent College and the U14s play off against the same opposition to be the Derbyshire representative in the National U15 one day cup next year. The development of girls' cricket is gaining pace and throughout the winter months, girls' House indoor cricket was a regular fixture on the Saturday afternoon sporting programme. We now have teams at U15 and U18 age groups and enter national competitions both outdoors and indoors with a number of our most talented girls playing at county and regional level and undoubtedly bolstering the Boys' XIs.

In tennis, the boys' and girls' 1st teams have had strong seasons. The junior boys' and girls' teams have won the

county phase of the national competition which will resume next term, as we look to continue the journey to National Finals

In the Summer of 2020, Repton was awarded Affiliated Club status by Swim England, allowing Repton to be represented in all standards of swimming competitions from National Level Meets to interclub competitions. The pandemic has had a very significant impact on swimming, but in response to the lockdown and gradual return to training, Swim England launched its 'Level X' competition, a virtual way for athletes to compete against other clubs in the UK. Four pupils achieved national rankings in Level X Round One (November/December 2020). Six pupils were all placed within the top 20 nationally for their respective events. Five pupils reached the qualification standard for the 2021 British Selection Championships to be held at the London Aquatic Centre. The first Reptonian to compete at a National Championships attended the 2021 British Selection trials for the Olympic Games and was placed 16th in the 100m Butterfly at the event.

In athletics there have been several outstanding performances but most notably one L6 pupil was the youngest athlete selected for the Olympics

Review of Activities – Repton Preparatory School

ACHIEVEMENTS AND PERFORMANCE

Review of activities
There were 421 pupils in the School, of which an average of 42 boarded. All pupils leaving Year 8 won places to their first-choice senior school.

Highlights of the year were:

Academic Highlights
Once again, School took part in the UKMT Junior Maths Challenge, which is a national event aimed at pupils from Year 8 and below. Two pupils qualified for the Junior Mathematical Olympiad from this, one of whom placed within the top 50 children globally. A total of 18 Bronze, 16 Silver and 3 Gold awards were achieved overall.

A small number of pupils were entered into the UKMT Intermediate Maths Challenge were three pupils were awarded a Silver and two achieved Bronze awards. This is aimed at pupils in Year 11 or below, and so to achieve any award at this stage is a fantastic achievement.

Sporting Highlights
A number of pupils played at National, Regional and County level for football, with three pupils playing for Professional Football academies at Birmingham City FC, Burton Albion FC and Chesterfield FC.

24 Pupils played Hockey at County level.

In Cricket, a number of pupils are representatives for both Nottinghamshire and West Middlesex Counties. Repton Prep netball teams had 5 representatives for Staffordshire County and one representing Derbyshire.

Swimming saw 14 pupils awarded Gold and 8 awarded Silver medals with one pupil joining the East Midlands Para Olympic Team.

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

During Lent term, 137 performances were submitted for our Annual Young Musician of the Year competitions. Not only were we treated to an array of impressive, carefully prepared music making, but it was so special to see the care which children had taken in the presentation of their performances. There were six delightful virtual concerts of piano, string, woodwind, brass, percussion and vocal music.

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

PUBLIC BENEFIT

Having considered the operation, achievements and performance and finances of the School, the Governors are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance published by the Charity Commission. The Governors are satisfied that the School's aims are charitable, and that its operation was and is consistent with those aims. The primary benefit was the provision of education to the pupils at the School. The School is registered with the Department for Education and is subject to inspections by the Independent Schools Inspectorate. As the pupils were aged 3-19, the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

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

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

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

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

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

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

ACCESS

The Schools apply appropriate academic entrance requirements to ensure that their pupils are able to benefit

from the education provided but the Governors of the Corporate Trustee are satisfied that the opportunity to benefit from the Schools' activities is not unreasonably restricted. Specifically, the Governors of the Corporate Trustee are satisfied that access to the Schools meet the Charity Commission requirement to enable access to members of the public who might not be able to afford the full fees. Between them the Schools granted means tested bursaries (to 274 pupils) in accordance with the Governors' Remissions Policy, totaling £2,320,782 with:

- 14 pupils receiving fee remission of 50-74%, and
- 1 pupil receiving fee remission of 75-99%.
- 2 pupils benefitted from free places.

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

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

Going concern

Like every school and many businesses, the Group was faced with the unprecedented challenge of managing the Covid-19 pandemic during the 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 schools' campuses 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.

FINANCIAL REVIEW

The Group achieved net incoming resources of £4,059,575

Net fee income was £21,138,703

Repton School Trust received donations of

- £748,113 from Repton School,

£1,087,111 Capital was invested in additions and improvements to the facilities used by Repton School and Foremarke Hall.

Repton School Trust has agreed to guarantee any bank borrowings of Repton School and Repton Preparatory School up to the limit stated in note 24 of the financial statements.

The Governors estimate that the attendance of 1,026 pupils at the Schools (excluding Nursery) saved the public purse about £6,500,000 it being understood that each maintained school place costs in excess of £6,350 per annum.

Reserves Policy

Surpluses generated by Repton School and Repton Preparatory School are donated to Repton School Trust, principally to fund improvements to the Schools' facilities.

Profits generated by Repton School Enterprises Limited, Repton International Schools Limited and Repton

School Shop Limited are donated as unrestricted funds to Repton School Trust.

The Repton Foundation makes grants and lends to Repton School Trust to assist with additions and improvements to the Schools' facilities.

Any excess funds held by Repton School Trust are loaned to the Repton Foundation to be invested.

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 Charities.

The restricted funds and endowment funds are invested in a mix of Equities, Government Gilts and Charitable Common Investment Funds, which provide a mix of assured regular income and the ability to accumulate funds in the long term by capital growth.

The restricted and endowed funds include designated funds which have been set aside by the Governors for specific purposes. Details are given in note 17 to the financial statements.

Investment policy

The policy of the Governors is to invest to provide a mix of assured regular income and to accumulate funds in the long term. The investment performance was satisfactory in relation to the policy during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status
Sir John Port's Charity is registered as a charitable company limited by guarantee and a registered Charity established in 1557, on the death of Sir John Port. It is 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 1 September 2020.

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

Despite the fact that they are each constituted separately the Governors of Sir John Port's Charity are appointed and act concurrently as the Governors of Repton School and also of Repton Preparatory School.

Governor induction and training
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 Repton School and Repton Prep School and to spend time with the two Headmasters and the Clerk to the Governors.

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 of Sir John Port's Charity are responsible for the overall management and control of Repton School Trust acting as the Corporate Trustee. They are concurrently the Trustees and Directors of Repton School and Repton Preparatory 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.

Repton School Trust provides the land and buildings from which Repton School and Repton Preparatory School operate. The day to day management of the school is delegated to the Headmasters and Chief Operating Officer supported by their management teams.

The trading companies Repton School Enterprises Limited, Repton International Schools Limited and Repton School Shop Limited are wholly owned by Repton School Trust. Whilst separately appointed, their Boards of Directors report to the Governors and their activities are subject to the scrutiny of the Audit Committee.

The Repton Foundation is the fundraising and investment arm of the Group. It is managed by a minimum of four Trustees. A minimum of three and a maximum of five are appointed by the Governors, with a maximum of four being appointed by the Foundation Trustees.

Risk Management
The Governors' Finance and General Purposes Committee continues to identify, monitor and advise on the major business risks that face the Schools and Repton School Trust. The Foundation Trustees undertake their own Risk Assessment exercise consistent with Charity Commission guidance. The Governors are satisfied that the major risks faced by the Group 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:

- Annual budgets 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 Group's current internal controls conform to guidelines.

PLANS FOR FUTURE PERIODS
The Governors intend to continue to:
- Develop the facilities of Repton School and Repton Preparatory School, according to the educational needs;
- Build a bursary fund, with a target of £20m, by 2025;
- Continue to provide grants to local bodies and individuals to promote the education, including social and physical training, of young persons resident in the parishes of Repton and Etwall;
- Seek to maximise the value of the Trust's assets with a view to extending and improving the properties from which Repton School and Repton Preparatory School operate;
- Encourage academic achievement, and the broader development of pupils;
- Generate surpluses sufficient to continue the development of the Schools' facilities;
- Provide bursaries to enable pupils to attend the Schools whose parents could otherwise not afford the fees;
- Keep the level of means tested bursaries under review, and generally seek to means test all bursary applications;
- Continue to seek to work with local state schools to provide public benefit; Host sports tournaments, music
- and other events involving other schools and continue to make the Schools' facilities available other schools;
- Make the Schools' facilities available to benefit the broader community.

EMPLOYMENT POLICIES

Equal Opportunities
The Schools support 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 committed equal opportunities employers, the Schools take 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 Schools who have become disabled persons whilst employed by the Schools, 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 Schools 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 Group'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 Group's auditors are aware of that information.

This report was approved by the Governors and signed on their behalf by:

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 12 May 2022

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

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR JOHN PORT'S CHARITY

Opinion

We have audited the financial statements of Sir John Port's Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 August 2021 and of the Group's 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 Group 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent 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.

Other information

The Trustees 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (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 Trustees 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 Trustees are responsible for assessing the Group's and the parent 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of our report

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

Wayne Thomas ACA (Senior Statutory Auditor)
for and on behalf of
Bates Weston Audit Limited
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

31 May 2022

SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

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

	Note	Capital funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:						
Donations and legacies	2	**70**	**190,773**	**363,479**	**554,322**	*968,091*
Charitable activities	3	**-**	**-**	**23,799,906**	**23,799,906**	*22,358,622*
Investments	4	**-**	**3,653**	**1,070,671**	**1,074,324**	*781,948*
Other income	5	**-**	**-**	**(60,000)**	**(60,000)**	*600,000*
Total income and endowments		**70**	**194,426**	**25,174,056**	**25,368,552**	*24,708,661*
Expenditure on:						
Raising funds		**-**	**-**	**2,564**	**2,564**	*-*
Charitable activities	6	**1,640,809**	**11,136**	**22,814,840**	**24,466,785**	*24,449,812*
Pension settlement		**-**	**-**	**-**	**-**	*191,000*
Total expenditure		**1,640,809**	**11,136**	**22,817,404**	**24,469,349**	*24,640,812*
Net gains on investments	11	**3,203,875**	**-**	**-**	**3,203,875**	*33,436*
Net income before taxation		**1,563,136**	**183,290**	**2,356,652**	**4,103,078**	*101,285*
Taxation		**-**	**-**	**(99,503)**	**(99,503)**	*(60,207)*
Net income after taxation		**1,563,136**	**183,290**	**2,257,149**	**4,003,575**	*41,078*
Transfers between funds	16	**(1,256,047)**	**(159,235)**	**1,415,282**	**-**	*-*
Net movement in funds before other recognised gains		**307,089**	**24,055**	**3,672,431**	**4,003,575**	*41,078*
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	**-**	**-**	**56,000**	**56,000**	*289,000*
Net movement in funds		**307,089**	**24,055**	**3,728,431**	**4,059,575**	*330,078*

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

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Reconciliation of funds:						
Total funds brought forward		**87,076,826**	**475,040**	**(816,781)**	**86,735,085**	*86,405,007*
Net movement in funds		**307,089**	**24,055**	**3,728,431**	**4,059,575**	*330,078*
Total funds carried forward		**87,383,915**	**499,095**	**2,911,650**	**90,794,660**	*86,735,085*

The notes on pages 20 to 44 form part of these financial statements.

SIR JOHN PORT'S CHARITY

(A company limited by guarantee)
REGISTERED NUMBER: 04399494 (England and Wales)

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note		2021 £		*2020* *£*
Fixed assets					
Intangible assets	9		**-**		*1,356*
Tangible assets	10		**73,923,871**		*74,582,756*
Investments	11		**19,251,384**		*15,666,468*
			93,175,255		*90,250,580*
Current assets					
Stocks		**197,214**		*155,801*	
Debtors	13	**1,592,920**		*2,244,727*	
Cash at bank and in hand		**4,394,118**		*1,461,636*	
		6,184,252		*3,862,164*	
Creditors: amounts falling due within one year	14	**(7,441,205)**		*(6,609,232)*	
Net current (liabilities)/assets			**(1,256,953)**		*(2,747,068)*
Total assets less current liabilities			**91,918,302**		*87,503,512*
Creditors: amounts falling due after more than one year	15		**(1,123,642)**		*(768,427)*
Total net assets			**90,794,660**		*86,735,085*
Charity funds					
Capital funds	16		**87,383,915**		*87,076,826*
Restricted funds	16		**499,095**		*475,040*
Unrestricted funds	16		**2,911,650**		*(816,781)*
Total funds			**90,794,660**		*86,735,085*

The Trustees 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 Trustees and signed on their behalf by:

C D Hibbs FCA BSc (Hons) **E M Shires BA FCA**

Date: 12 May 2022

The notes on pages 20 to 44 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2021

Total net assets	
Total funds	

The Trustees 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 Trustees and signed on their behalf by:

C D Hibbs FCA BSc (Hons) **E M Shires BA FCA**

Date: 12 May 2022

The notes on pages 20 to 44 form part of these financial statements.

SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021

	2021 £	*2020 £*
Cash flows from operating activities		
Net cash used in operating activities	**3,379,422**	*(1,248,290)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**1,074,324**	*682,441*
Purchase of tangible fixed assets	**(1,114,815)**	*(1,653,693)*
Proceeds from sale of investments	**2,501,062**	*3,007,942*
Purchase of investments	**(2,907,511)**	*(3,683,499)*
Net cash used in investing activities	**(446,940)**	**(1,646,809)**
Change in cash and cash equivalents in the year	**2,932,482**	**(2,895,099)**
Cash and cash equivalents at the beginning of the year	**1,461,636**	*4,356,735*
Cash and cash equivalents at the end of the year	**4,394,118**	*1,461,636*

The notes on pages 20 to 44 form part of these financial statements

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Sir John Port's Charity 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity became the ultimate controlling party of St. Wystan's School Limited (Company Number: 0880309) on 1 September 2020. Merger accounting was adopted to include the results of the subsidiary.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The parent company has no assets or liabilities other than its investments in its subsidiaries, all of which are carried at nil value in the current and previous years.

The parent company has no employees, incoming resources or resources expended in the current or previous years.

1.2 Going concern

The Group meets its day-to-day working capital requirements through the close management of its cashflow from operations and utilising its renewed banking facility as required. After making enquiries, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group 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 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 Schools.

The Schools invoice 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 accounted for when received or when a contractual obligation to pay arises. Donations subject to specific donors are carried to relevant restricted funds, or to capital funds where the amount is required to be held as capital. Donations received for the general purpose of the Group credited to unrestricted funds.

For legacies, entitlement is the earlier of the Group being notified of an impending distribution or the

1. Accounting policies (continued)

1.3 Income (continued)

legacy being received.

Investment income is accounted for in the period in which the Group is entitled to receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Group and compliance with constitutional and statutory requirements.

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 Governors consider the main activities of the Group to be exempt from corporation tax and accordingly no provision for corporation tax is made in the financial statements. All except three of the charity's subsidiaries are exempt from corporation tax. The three subsidiaries that are not exempt from corporation tax recognise liabilities on taxable profits that are not donated under the gift aid scheme.

1.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer software	-	33 %	Straight line

1. Accounting policies (continued)

1.8 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:

Freehold land and buildings	- 2% to 10%
Motor vehicles	- 20% on cost
Fixtures, fittings and equipment	- 13% to 25%

Property with an estimated useful life of over 50 years, freehold land and assets under construction are not depreciated.

1.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

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

1. Accounting policies (continued)

1.12 Deferred taxation (continued)

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

1.13 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

1.14 Pensions

The subsidiary Repton School Trust operated a funded defined benefits pension scheme, to which non teaching staff of the Schools were eligible to join up to 31 December 2000. The scheme liabilities were bought-out during the year ended 31 August 2021 and the scheme was wound down. No further contributions are payable to the scheme.

1.15 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

The capital funds represent the value of those assets held permanently by the Group and those assets that are expendable at the discretion of the Trustees, principally property and investments. Income arising on the capital funds can be used in accordance with the objects of the Charity and are included as unrestricted income. Any capital gains or losses arising on the assets form part of the capital funds. Investment management charges and professional fees relating to the capital funds are charged against the funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.16 Related parties

The company is a parent and prepares consolidated accounts. The company has taken advantage of the exemption contained within the Financial Reporting Standard Number 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 and which, in the opinion of the Governors, are necessary for the users of the Charity's accounts.

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

2. Income from donations and legacies

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Government grants					
Coronavirus Job Retention Scheme	-	-	351,466	**351,466**	*967,214*
	-	-	351,466	**351,466**	*967,214*
General bursaries	-	-	11,219	**11,219**	*6,613*
Other donations and legacies	70	190,773	794	**191,637**	*(5,736)*
	70	190,773	12,013	**202,856**	*877*
	70	190,773	363,479	**554,322**	*968,091*
Total 2020	*260*	-	*967,831*	*968,091*	

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
School fees receivable	21,138,703	**21,138,703**	*20,169,583*
Other educational and ancillary activities	2,661,203	**2,661,203**	*2,189,039*
Total 2021	23,799,906	**23,799,906**	*22,358,622*
Total 2020	*22,358,622*	*22,358,622*	

3. Income from charitable activities (continued)

School fees receivable

Gross fees	**28,015,202**	*25,180,568*
Less: Total remissions, scholarships and bursaries	**(6,876,499)**	*(5,010,985)*
	21,138,703	*20,169,583*

4. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Bank and other interest	9	369	**378**	*568*
Rental income from properties	-	736,906	**736,906**	*386,178*
Dividends and interest from equities and Common Investment Funds	3,644	333,396	**337,040**	*395,202*
	3,653	1,070,671	**1,074,324**	*781,948*
Total 2020	*1,226*	*780,722*	*781,948*	

5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Pension Scheme recoverable surplus	(60,000)	**(60,000)**	*600,000*
Total 2020	*600,000*	*600,000*	

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Teaching	1,640,809	-	11,682,630	**13,323,439**	*13,942,118*
Welfare	-	-	3,132,811	**3,132,811**	*3,016,352*
Premises	-	-	3,296,704	**3,296,704**	*3,293,334*
Support and governance	-	-	4,701,345	**4,701,345**	*4,194,416*
Grants, awards and prizes	-	11,136	1,350	**12,486**	*3,592*
	1,640,809	11,136	22,814,840	**24,466,785**	*24,449,812*
Total 2020	*1,449,811*	*3,625*	*22,996,376*	*24,449,812*	

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Teaching	10,164,215	1,647,018	1,512,206	**13,323,439**	*13,942,118*
Welfare	1,968,090	-	1,164,721	**3,132,811**	*3,016,352*
Premises	1,223,647	120,927	1,952,130	**3,296,704**	*3,293,334*
Support and governance	2,331,129	7,110	2,363,106	**4,701,345**	*4,194,416*
Grants, awards and prizes	-	-	12,486	**12,486**	*3,592*
	15,687,081	1,775,055	7,004,649	**24,466,785**	*24,449,812*
Total 2020	*16,795,146*	*1,589,793*	*6,064,873*	*24,449,812*	

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

7. Staff costs

	Group 2021 £	*Group 2020 £*
Wages and salaries	**12,726,430**	*13,650,881*
Social security costs	**1,101,884**	*1,155,604*
Contribution to pension schemes	**1,858,767**	*1,988,661*
	15,687,081	*16,795,146*

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

	Group 2021 No.	*Group 2020 No.*
Teaching	**186**	*183*
Assistants, domestic and catering	**328**	*336*
Management and administration	**70**	*76*
	584	*595*

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

	Group 2021 No.	*Group 2020 No.*
In the band £60,001 - £70,000	**18**	*17*
In the band £70,001 - £80,000	**2**	*4*
In the band £80,001 - £90,000	**1**	*2*
In the band £90,001 - £100,000	**3**	*3*
In the band £120,001 - £130,000	**1**	*1*
In the band £130,001 - £140,000	**-**	*1*
In the band £160,001 - £170,000	**1**	*1*
In the band £170,000 - £190,000	**2**	-
In the band £190,000 - £200,000	**1**	-

8. Trustees' remuneration and expenses

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

8. Trustees' remuneration and expenses (continued)

The Governors are considered to be key management personnel.

During the year ended 31 August 2021, expenses totalling £2,134 were reimbursed or paid directly to 6 Trustees *(2020 - £3,320 to 12 Trustees)*. £390 for travel (2020 - £1,708) and £1,650 for training (2020 - £533) and £94 for other costs (2020 - £1,079).

9. Intangible assets

Group

	Computer software £
Cost	
At 1 September 2020	**5,460**
At 31 August 2021	**5,460**
Amortisation	
At 1 September 2020	**4,104**
Charge for the year	**1,356**
At 31 August 2021	**5,460**
Net book value	
At 31 August 2021	**-**
At 31 August 2020	*1,356*

10. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2020	**89,403,656**	**689,799**	**1,278,125**	**91,371,580**
Additions	**1,087,111**	**19,193**	**8,511**	**1,114,815**
At 31 August 2021	**90,490,767**	**708,992**	**1,286,636**	**92,486,395**
Depreciation				
At 1 September 2020	**15,079,998**	**551,820**	**1,157,006**	**16,788,824**
Charge for the year	**1,640,809**	**65,531**	**67,360**	**1,773,700**
At 31 August 2021	**16,720,807**	**617,351**	**1,224,366**	**18,562,524**
Net book value				
At 31 August 2021	**73,769,960**	**91,641**	**62,270**	**73,923,871**
At 31 August 2020	*74,323,658*	*137,979*	*121,119*	*74,582,756*

The Charity has elected, in accordance with FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

All tangible fixed assets are held for use on charitable activities.

Included in the above are assets with a cost of £39,747,561 (2020 - £39,747,561) on which no depreciation is charged.

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

11. Fixed asset investments

Group	Land £	Investment funds £	Unlisted investments £	Total £
Cost or valuation				
At 1 September 2020	**10,000**	**15,438,520**	**217,948**	**15,666,468**
Additions	**-**	**2,874,965**	**7,138**	**2,882,103**
Disposals	**-**	**(2,501,062)**	**-**	**(2,501,062)**
Revaluations	**-**	**3,203,875**	**-**	**3,203,875**
At 31 August 2021	**10,000**	**19,016,298**	**225,086**	**19,251,384**

12. Group undertakings

The following were subsidiary undertakings of the Charity:

Names	Company number	Charity registration number	Registered office or principal place of business
Repton School Trust		527177	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton School	04390219	1093166	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton Preparatory School	04390208	1093165	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton Foundation		1067418	The Hall - Repton School, Repton, Derbyshire, DE65 6FH
Repton School Enterprises Limited	02644487		1 High Street, Repton, Derbyshire, DE65 6GD
Repton School Shop Limited	00905547		The Paddock, Repton School, Repton, Derbyshire, DE65 6FH
Repton International Schools Limited	05859839		The Bursar's Office, Repton School, Derbyshire, DE65 6FH
St. Wystan's School	00880309	527181	11a High Street, Repton, Derbyshire, DE65 6GE

12. Group undertakings (continued)

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets (liabilities) £
Repton School Trust	**1,112,988**	**(1,783,759)**	**1,550,961**	**81,874,962**
Repton School	**15,669,616**	**(14,932,002)**	**737,614**	**1,635,140**
Repton Preparatory School	**6,153,921**	**(5,848,963)**	**304,958**	**174,994**
Repton Foundation	**324,464**	**(231,124)**	**1,131,483**	**6,580,005**
Repton School Enterprises Limited	**649,450**	**(646,511)**	**2,939**	**(137,628)**
Repton School Shop Limited	**245,801**	**(245,732)**	**69**	**(57,172)**
Repton International Schools Limited	**1,304,506**	**(983,890)**	**320,616**	**656,977**
St. Wystan's School	**767,679**	**(813,033)**	**(45,354)**	**12,105**

13. Debtors

	Group 2021 £	*Group 2020 £*
Fee debtors	**2,384**	*60,980*
Other debtors	**1,271,894**	*1,853,308*
Prepayments and accrued income	**294,642**	*305,439*
Deferred taxation	**24,000**	*25,000*
	1,592,920	*2,244,727*

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

14. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*
Bank overdrafts	**-**	*664,720*
Other loans	**6,667**	*-*
Fees in advance	**4,204,931**	*3,244,688*
Trade creditors	**1,214,978**	*445,057*
Refundable deposits	**237,152**	*157,585*
Corporation tax	**74,824**	*85,207*
Other taxation and social security	**371,611**	*288,782*
Hire purchase contracts	**4,643**	*-*
Other creditors	**496,655**	*470,750*
Accruals and deferred income	**829,744**	*1,252,443*
	7,441,205	*6,609,232*

	Group 2021 £	*Group 2020 £*
Deferred income at 1 September 2020	**3,353,338**	*6,094,243*
Resources deferred during the year	**4,239,957**	*3,353,338*
Amounts released from previous periods	**(3,353,338)**	*(6,094,243)*
	4,239,957	*3,353,338*

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

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

	Group 2021 £	*Group 2020 £*
Bank loans	**13,333**	*-*
Hire purchase contracts	**14,166**	*-*
Refundable deposits	**1,096,143**	*768,427*
	1,123,642	*768,427*

Repayment of refundable deposits is due on the child leaving the schools, net of any charges outstanding. No interest is due on these balances.

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds							
Designated funds							
Musical instrument fund	**46**	**-**	**-**	**-**	**-**	**-**	**46**
General funds							
General funds	**(816,827)**	**25,174,056**	**(22,761,404)**	**(99,503)**	**1,415,282**	**-**	**2,911,604**
Pension reserve	**-**	**-**	**(56,000)**	**-**	**-**	**56,000**	**-**
	(816,827)	**25,174,056**	**(22,817,404)**	**(99,503)**	**1,415,282**	**56,000**	**2,911,604**
Total Unrestricted funds	**(816,781)**	**25,174,056**	**(22,817,404)**	**(99,503)**	**1,415,282**	**56,000**	**2,911,650**

	Balance at 1 September 2020 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Capital funds							
Expendable endowment	**3,771,972**	**70**	**-**	**-**	**(4,266,185)**	**1,038,143**	**544,000**

16. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Endowment sinking fund	**10,664,747**	**-**	**-**	**-**	**206,039**	**2,165,732**	**13,036,518**
Property Fund	**72,636,843**	**-**	**(1,640,809)**	**-**	**1,620,749**	**-**	**72,616,783**
Endowed exhibitions and prizes	**3,264**	**-**	**-**	**-**	**-**	**-**	**3,264**
Permanent endowment	**-**	**-**	**-**	**-**	**1,183,350**	**-**	**1,183,350**
	87,076,826	**70**	**(1,640,809)**	**-**	**(1,256,047)**	**3,203,875**	**87,383,915**

	Balance at 1 September 2020 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted funds							
Robert Beldam priory foundation	**10,855**	**2**	**-**	**-**	**-**	**-**	**10,857**
Repton library	**11,481**	**-**	**-**	**-**	**-**	**-**	**11,481**
General bursaries	**243,199**	**21,708**	**-**	**-**	**(110,653)**	**-**	**154,254**
New science facilities	**3,125**	**-**	**-**	**-**	**-**	**-**	**3,125**
Other restricted funds	**93,587**	**3,870**	**-**	**-**	**-**	**-**	**97,457**
Brogan history prize	**7,900**	**-**	**-**	**-**	**-**	**-**	**7,900**

16. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Berger IT prize	**4,900**	**-**	**-**	**-**	**-**	**-**	**4,900**
Wong Owen Sponsorship	**99,993**	**-**	**(9,136)**	**-**	**(11,034)**	**-**	**79,823**
Foremarke pool	**-**	**50,000**	**-**	**-**	**-**	**-**	**50,000**
Fives Appeal	**-**	**98,846**	**(2,000)**	**-**	**(37,548)**	**-**	**59,298**
RJB Legacy - Music Provision	**-**	**20,000**	**-**	**-**	**-**	**-**	**20,000**
	475,040	**194,426**	**(11,136)**	**-**	**(159,235)**	**-**	**499,095**
Total of funds	**86,735,085**	**25,368,552**	**(24,469,349)**	**(99,503)**	**-**	**3,259,875**	**90,794,660**

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

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2019 £	*Income* £	*Expenditure* £	*Taxation* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2020* £
Unrestricted funds							
Designated funds							
Pension buyout reserve	*375,000*	*-*	*-*	*-*	*(375,000)*	*-*	*-*
Musical instrument fund	*1,361*	*-*	*(1,315)*	*-*	*-*	*-*	*46*
	376,361	*-*	*(1,315)*	*-*	*(375,000)*	*-*	*46*
General funds							
General funds	*10,900,308*	*24,707,175*	*(22,872,061)*	*(85,207)*	*(13,467,042)*	*-*	*(816,827)*
Pension reserve	*-*	*-*	*(289,000)*	*-*	*-*	*289,000*	*-*
	10,900,308	*24,707,175*	*(23,161,061)*	*(85,207)*	*(13,467,042)*	*289,000*	*(816,827)*
Total Unrestricted funds	*11,276,669*	*24,707,175*	*(23,162,376)*	*(85,207)*	*(13,842,042)*	*289,000*	*(816,781)*
Capital funds							
Expendable endowment	*3,937,877*	*260*	*-*	*-*	*-*	*(162,901)*	*3,775,236*
Endowment sinking fund	*10,206,174*	*-*	*-*	*-*	*262,236*	*196,337*	*10,664,747*

16. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 September 2019 £	*Income* £	*Expenditure* £	*Taxation* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2020* £
Property Fund	*60,466,848*	*-*	*(1,449,811)*	*-*	*13,619,806*	*-*	*72,636,843*
	74,610,899	*260*	*(1,449,811)*	*-*	*13,882,042*	*33,436*	*87,076,826*
Restricted funds							
Robert Beldam priory foundation	*10,805*	*49*	*-*	*-*	*-*	*-*	*10,854*
Repton library	*12,720*	*-*	*(1,239)*	*-*	*-*	*-*	*11,481*
General bursaries	*243,199*	*-*	*-*	*-*	*-*	*-*	*243,199*
Other restricted funds	*102,823*	*1,177*	*(2,387)*	*-*	*-*	*-*	*101,613*
Brogan history prize	*7,900*	*-*	*-*	*-*	*-*	*-*	*7,900*
Wong Owen Sponsorship	*99,993*	*-*	*-*	*-*	*-*	*-*	*99,993*
Foremarke pool	*40,000*	*-*	*-*	*-*	*(40,000)*	*-*	*-*
	517,440	*1,226*	*(3,626)*	*-*	*(40,000)*	*-*	*475,040*

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

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Designated funds	**46**	**-**	**-**	**-**	**-**	**-**	**46**
General funds	**(816,827)**	**25,174,056**	**(22,817,404)**	**(99,503)**	**1,415,282**	**56,000**	**2,911,604**
Endowment funds	**87,076,826**	**70**	**(1,640,809)**	**-**	**(1,256,047)**	**3,203,875**	**87,383,915**
Restricted funds	**475,040**	**194,426**	**(11,136)**	**-**	**(159,235)**	**-**	**499,095**
	86,735,085	**25,368,552**	**(24,469,349)**	**(99,503)**	**-**	**3,259,875**	**90,794,660**

Endowment funds
The capital funds of the Group include the above balances to be held on trust from which the income is to be applied for specific purposes.

The Property fund holds the accumulated property additions and improvements capitalised in previous years other than the current year additions which are financed from and subsequently transferred from the General fund post the Annual General Meeting.

The Endowment sinking fund comprises unrealised and realised gains and losses deriving from the capital of endowed assets pending allocation to suitable designated capital funds.

There is no restriction on the expendable endowment fund's capital, which may be spent at the discretion of the Trustees.

The permanent endowment fund's capital is restricted and is not available for expenditure.

Transfers
The transfer in to the property fund is in respect of prior year additions in accordance with the stated policy. The other transfers relate to an exercise undertaken by the Trustees during the year to confirm the allocation of endowment funds between expendable and permanent. Further clarification was sought to the nature of restrictions on the funds. Legal advice was obtained in consultation with the investment fund manager to confirm the revised position. The transfers bring the funds in line with the advice received.

Restricted funds
The income funds of the Group include restricted funds comprising the unexpended balances of grants held on trust to be applied for specific purposes and restricted income from capital funds.

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 September 2019 £	*Income* £	*Expenditure* £	*Taxation* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2020* £
Designated funds	*376,361*	*-*	*(1,315)*	*-*	*(375,000)*	*-*	*46*
General funds	*10,900,308*	*24,707,175*	*(23,161,061)*	*(85,207)*	*(13,467,042)*	*289,000*	*(816,827)*
Endowment funds	*74,610,899*	*260*	*(1,449,811)*	*-*	*13,882,042*	*33,436*	*87,076,826*
Restricted funds	*517,440*	*1,226*	*(3,626)*	*-*	*(40,000)*	*-*	*475,040*
	86,405,008	*24,708,661*	*(24,615,813)*	*(85,207)*	*-*	*322,436*	*86,735,085*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	**Restricted funds 2021** £	**Unrestricted funds 2021** £	**Total funds 2021** £
Tangible fixed assets	72,616,782	-	1,307,089	**73,923,871**
Fixed asset investments	14,767,133	413,271	4,070,980	**19,251,384**
Current assets	-	94,960	6,065,292	**6,160,252**
Creditors due within one year	-	(9,136)	(7,432,069)	**(7,441,205)**
Creditors due in more than one year	-	-	(1,123,642)	**(1,123,642)**
Provisions for liabilities and charges	-	-	24,000	**24,000**
Total	87,383,915	499,095	2,911,650	**90,794,660**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	*Restricted funds 2020 £*	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*72,636,843*	-	*1,945,913*	*74,582,756*
Intangible fixed assets	-	-	*1,356*	*1,356*
Fixed asset investments	*14,439,983*	*423,733*	*802,752*	*15,666,468*
Current assets	-	*51,307*	*3,785,857*	*3,837,164*
Creditors due within one year	-	-	*(6,609,232)*	*(6,609,232)*
Creditors due in more than one year	-	-	*(768,427)*	*(768,427)*
Provisions for liabilities and charges	-	-	*25,000*	*25,000*
Total	*87,076,826*	*475,040*	*(816,781)*	*86,735,085*

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	*Group 2020 £*
Net income for the year (as per Statement of Financial Activities)	**4,003,575**	*41,078*
Adjustments for:		
Depreciation charges	**1,775,056**	*1,589,793*
(Gains)/losses on investments	**(3,178,467)**	*(33,436)*
Dividends, interests and rents from investments	**(1,074,324)**	*(682,441)*
Decrease/(increase) in stocks	**(41,413)**	*44,367*
Decrease in debtors	**4,852,025**	*169,880*
Decrease in creditors	**(2,942,847)**	*(2,666,531)*
Movement in irrecoverable pension surplus	**56,000**	*98,000*
Pension settlement	**-**	*191,000*
Net cash provided by/(used in) operating activities	**3,449,605**	*(1,248,290)*

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

20. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash in hand	**4,394,118**	*1,461,636*
Total cash and cash equivalents	**4,394,118**	*1,461,636*

21. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	New finance leases £	At 31 August 2021 £
Cash at bank and in hand	**1,461,636**	**2,932,482**	**-**	**4,394,118**
Bank overdrafts repayable on demand	**(664,720)**	**664,720**	**-**	**-**
Debt due within 1 year	**-**	**(6,667)**	**-**	**(6,667)**
Debt due after 1 year	**-**	**(13,333)**	**-**	**(13,333)**
Finance leases	**-**	**-**	**(18,809)**	**(18,809)**
	796,916	**3,577,202**	**(18,809)**	**4,355,309**

22. Capital commitments

	Group 2021 £	*Group 2020 £*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**147,000**	*-*

23. Pension commitments

The Group operates a defined benefit pension scheme.

Repton School Trust is the sponsoring employer of the Repton School 1974 Pension & Life Assurance Scheme, which is a defined benefit arrangement. The last full actuarial valuation of this scheme was carried out by a qualified independent actuary as at 31 August 2015 and updated on an approximate basis to 31 August 2021.

The scheme liabilities were the subject of a buy-out in the previous year by an insurer. The insurer paid a premium of £4.7m in December 2018, which was based on data provided before the audit of past pension calculations and the incorporation of GMP equalisation.

There were no contributions made by Repton School and Repton Preparatory School over the financial year.

23. Pension commitments (continued)

The Scheme, which is in the final stages of its winding up, holds a net pension asset of £0.053m (2020 - £0.6m). Final amounts for the Trust are expected to be recoverable within the next 12 months and have been recognised in other income and shown as due in other debtors.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 August 2021 %	*At 31 August 2020 %*
Discount rate	**N/A**	*1.63*
Future pension increases	**N/A**	*N/A*
RPI inflation	**N/A**	*N/A*
CPI inflation	**N/A**	*N/A*
Deferred pension revaluations	**N/A**	*N/A*

Sensitivity analysis

The Group's share of the assets in the scheme was:

	At 31 August 2021 £	*At 31 August 2020 £*
Cash	**66,000**	*15,000*
Corporate bonds	**-**	*605,000*
Liabilities other than actuarial present value of promised retirement benefits	**(13,000)**	*-*
Total fair value of assets	**53,000**	*620,000*

The actual return on scheme assets was £3,000 *(2020 - £16,000)*.

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2021 £	*2020 £*
Interest on obligation	**10,000**	*16,000*
Expenses	**(66,000)**	*(114,000)*
Settlement	**-**	*(191,000)*
Total amount recognised in the Consolidated statement of financial activities	**(56,000)**	*(289,000)*

23. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2021 £
Opening defined benefit obligation	-
Benefits paid	(1,000)
Interest cost	-
Impact of experience losses	1,000
Closing defined benefit obligation	-

Movements in the fair value of the Group's share of scheme assets were as follows:

	2021 £
Opening fair value of scheme assets	620,000
Interest income	10,000
Remeasurement losses on assets	(8,000)
Benefits paid	-
Returned to employer	(490,000)
Settlement	-
Expenses paid	(66,000)
Liabilities other than actuarial present value of promised retirement benefits	(13,000)
Closing fair value of scheme assets	53,000

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

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

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

23. Pension commitments (continued)

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.

24. Other financial commitments

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

25. 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.

26. Related party transactions

There were no related party transactions for the year ended 31 August 2021.

27. Controlling party

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

SIR JOHN PORT'S CHARITY

England & Wales - Charity number 1092298

Accounts

Registered number: 04399494 (England and Wales)
Charity number: 1092298

SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

SIR JOHN PORT'S CHARITY
(A company limited by guarantee)

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SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

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

Chairman	Sir Henry Every Bt DL FCA (resigned 30 June 2020)[1,2] E M Shires BA FCA (appointed 1 July 2020)[1,2]
Vice-Chairman	D N V Churton MBE FSyl (resigned 22 June 2020)[2,3]
Members	A Bock BSc MRICS[2] M S Brotherton B Ed (Hons) NPGH 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 C D Hibbs FCA BSc (Hons) (appointed 28 April 2020)[3] Mrs A E Hill JP (resigned 4 March 2020)[1] R A Litchfield ACMA[2] Surg Cdre F T Marshall MRCGP MA Royal Navy (appointed 19 September 2019) M J C Needham LLB E M Shires BA FCA[1,2] Ms K Stone OBE W Tucker CVO, HM Lord Lieutenant of Derbyshire (resigned 30 June 2020) Mrs D P Ward CBE (resigned 28 October 2020) M R H Wimbush BSc[1]

[1] Repton Preparatory School Standing Committee Member
[2] Repton School Standing Committee Member
[3] Audit Committee Member

Company registered number	04399494 (England and Wales)
Charity registered number	1092298
Registered office	The Bursar's Office Repton School Repton Derby Derbyshire DE65 6FH
Clerk to the Governing Body	C Steiner
Independent auditors	Bates Weston Audit Limited Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES 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
Accountants	Bates Weston LLP Chartered Accountants The Mills Canal Street Derby DE1 2RJ
Surveyors	Fisher German The Estates Office Ivanhoe Business Park Ashby De La Zouch LE65 2UZ
Insurance brokers	P J Frankland Limited Oxford House Stanier Way The Wyvern Derby DE21 6BF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Governors (who are also directors of Sir John Port's Charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of 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.

This report and accounts includes the consolidated accounts for the Repton Schools Group, which includes Repton School Trust, Repton School, Repton Preparatory School (Foremarke Hall), the Repton Foundation, Repton School Enterprises Limited, Repton International Schools Limited and Repton School Shop Limited.

OBJECTIVES AND ACTIVITIES

Principal objective

The Charity's principal objective is to provide and promote independent day and boarding schooling in the Repton area. It achieves this by directing the activities of Repton School Trust as its Corporate Trustee and in conjunction with Repton School and Repton Preparatory School.

Strategies for achieving objectives

Repton School Trust holds land and buildings in the Repton area, most of which are used by Repton School and Foremarke Hall for the provision of co-educational independent schooling for children between 2½ and 13 (Foremarke Hall) and 13 to 18 (Repton School in Repton).

Repton School Trust holds other assets, including some land not currently used by either School, for investment purposes; Sir John Port's Charity, as its Corporate Trustee, has the power to dispose of and acquire land and buildings to further its objectives.

Review of Activities – Repton School

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 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 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.

Review of Activities – Repton Preparatory School

ACHIEVEMENTS AND PERFORMANCE

Review of activities

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

Highlights of the year were:

Academic Highlights
Foremarke once again excelled in the UK Maths Challenge, with pupils achieving a total of two Bronze, five Silver and two Gold awards, and four pupils invited to compete in the regional finals.
A year 8 pupil achieved a Bronze award for the Inspiring Digital Enterprise Award, an international programme that helps you develop digital, enterprise and employability skills.

Sporting Highlights
A number of pupils played at National, Regional and County level for football, with two pupils playing for Professional Football academies at Birmingham City FC and Stoke City FC.
Both girls and boys U11, U12 and U13 Hockey teams played in National and Regional tournaments with the U11 Boys winning the ISAPS Regional Plate and the U11 Girls finishing at Regional Champions.
In Cricket the Girls U12 and U13 teams were both Derbyshire County Indoor Champions, whilst the U13 Boys made it to the finals which have been postponed due to the pandemic. A number of pupils are County Cricket representatives for both Nottinghamshire and Derbyshire.
11 pupils qualified for the IAPS National Swimming Finals with a 1st place achieved in the Girls' U12 Butterfly.
Tennis saw five pupils play at county level for Leicestershire, Derbyshire and Staffordshire.

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

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

PUBLIC BENEFIT

Having considered the operation, achievements and performance and finances of the Trust the Governors of

the Corporate Trustee are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance published by the Charity Commission.

Charitable Aims, Relevant Benefits and Beneficiaries
The Governors of the Corporate Trustee are satisfied that the Trust's aims are charitable, and that its operation was and is consistent with those aims. The primary benefit was the provision of the land and buildings from which Repton School and Foremarke Hall operate, educating over 1030 pupils between them. The Schools are registered with the Department for Education and are subject to inspections by the Independent Schools Inspectorate. As the pupils attending the Schools were all under 19 the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

In addition to the normal educational provision, the Schools aim to inculcate a desire to contribute to the wider community, and annual audits of public benefit have identified benefits to the pupils that flow from other charitable activities in which they are involved:

Repton School
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 JPSA pupils in their Higher Education applications for medical courses and Oxbridge, including joint workshops and practice interviews. JPSA 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.

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.

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

Access to Repton facilities and staff expertise include Repton Prep hosting a number of sporting fixtures, which includes maintained-sector schools and county/regional sides. The School hosted a number of tournaments and

sports events, free of charge, which were attended by pupils from maintained-sector schools.

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

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

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

ACCESS

The Schools apply appropriate academic entrance requirements to ensure that their pupils are able to benefit from the education provided but the Governors of the Corporate Trustee are satisfied that the opportunity to benefit from the Schools' activities is not unreasonably restricted. Specifically, the Governors of the Corporate Trustee are satisfied that access to the Schools meet the Charity Commission requirement to enable access to members of the public who might not be able to afford the full fees. Between them the Schools granted means tested bursaries (to 292 pupils) in accordance with the Governors' Remissions Policy, totaling
£2,303,141 with:

- 34 pupils receiving fee remission of 50-74%, and
- 5 pupils receiving fee remission of 75-99%.
- 46 pupils benefitted from free places.

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

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

Going concern

Like every school and many businesses, the Group 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 schools' campuses 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

The Group achieved net incoming resources of £300,238

Net fee income was £19,505,374

Repton School Trust received donations of

- £2,131,453 from Repton School,
- £129,892 from Foremarke Hall,
- £214,657 from Repton School Enterprises Limited, and
- £988,339 from Repton International Schools Limited.

£1,652,966 Capital was invested in additions and improvements to the facilities used by Repton School and Foremarke Hall.

Repton School Trust has agreed to guarantee any bank borrowings of Repton School and Foremarke Hall up to the limit stated in note 24 of the financial statements.

The Governors estimate that the attendance of 1,031 pupils at the Schools (excluding Nursery) saved the public purse about £6,500,000 it being understood that each maintained school place costs in excess of £6,350 per annum.

Reserves Policy

Surpluses generated by Repton School and Repton Preparatory School are donated to Repton School Trust, principally to fund improvements to the Schools' facilities.

Profits generated by Repton School Enterprises Limited, Repton International Schools Limited and Repton School Shop Limited are donated as unrestricted funds to Repton School Trust.

The Repton Foundation makes grants and lends to Repton School Trust to assist with additions and improvements to the Schools' facilities.

Any excess funds held by Repton School Trust are loaned to the Repton Foundation to be invested.

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 Charities.

The restricted funds and endowment funds are invested in a mix of Equities, Government Gilts and Charitable Common Investment Funds, which provide a mix of assured regular income and the ability to accumulate funds in the long term by capital growth.

The restricted and endowed funds include designated funds which have been set aside by the Governors for specific purposes. Details are given in note 16 to the financial statements.

Investment policy

The policy of the Governors is to invest to provide a mix of assured regular income and to accumulate funds in the long term. The investment performance was satisfactory in relation to the policy during the year.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status
Sir John Port's Charity is registered as a charitable company limited by guarantee and a registered Charity established in 1557, on the death of Sir John Port. It is 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 and 23 June 2017.

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.

Despite the fact that they are each constituted separately the Governors of Sir John Port's Charity are appointed and act concurrently as the Governors of Repton School and also of Foremarke Hall.

Governor induction and training
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 Repton School and Repton Prep School and to spend time with the two Headmasters and the Clerk to the Governors.

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 of Sir John Port's Charity are responsible for the overall management and control of Repton School Trust acting as the Corporate Trustee. They are concurrently the Trustees and Directors of Repton School and Foremarke Hall.

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.

Repton School Trust provides the land and buildings from which Repton School and Foremarke Hall operate. The day to day management of the school is delegated to the Headmasters and Chief Operating Officer supported by their management teams.

The trading companies Repton School Enterprises Limited, Repton International Schools Limited and Repton School Shop Limited are wholly owned by Repton School Trust. Whilst separately appointed, their Boards of Directors report to the Governors and their activities are subject to the scrutiny of the Audit Committee.

The Repton Foundation is the fundraising and investment arm of the Group. It is managed by a maximum of six Trustees, of whom a minimum of three and a maximum of five are appointed by the Governors, with the remainder being appointed by the Trustees.

Risk Management
The Governors' Risk Register Committee continues to identify, monitor and advise on the major business risks that face the Schools and Repton School Trust, reporting through the Audit Committee. The Foundation Trustees undertake their own Risk Assessment exercise consistent with Charity Commission guidance. The Governors are satisfied that the major risks faced by the Group 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:

- Annual budgets 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 Group's current internal controls conform to guidelines.

PLANS FOR FUTURE PERIODS

The Governors intend to continue to:

- Develop the facilities of Repton School and Foremarke Hall, according to the educational needs;
- Build a bursary fund, with a target of £20m, by 2025;
- Continue to provide grants to local bodies and individuals to promote the education, including social and physical training, of young persons resident in the parishes of Repton and Etwall;
- Seek to maximise the value of the Trust's assets with a view to extending and improving the properties from which Repton School and Repton Preparatory School operate;
- Encourage academic achievement, and the broader development of pupils;
- Generate surpluses sufficient to continue the development of the Schools' facilities;
- Provide bursaries to enable pupils to attend the Schools whose parents could otherwise not afford the fees;
- Keep the level of means tested bursaries under review, and generally seek to means test all bursary applications;
- Continue to seek to work with local state schools to provide public benefit; Host sports tournaments, music and other events involving other schools and continue to make the Schools' facilities available other schools;
- Make the Schools' facilities available to benefit the broader community.

EMPLOYMENT POLICIES

Equal Opportunities

The Schools support 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 committed equal opportunities employers, the Schools take 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 Schools who have become disabled persons whilst employed by the Schools, 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 Schools 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 Group'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 Group's auditors are aware of that information.

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

This report was approved by the Governors and signed on their behalf by:

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 6 January 2021

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

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR JOHN PORT'S CHARITY

Opinion

We have audited the financial statements of Sir John Port's Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 August 2020 and of the Group's 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 Group 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR JOHN PORT'S CHARITY (CONTINUED)

Other information

The Trustees 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 Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' 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 Trustees' 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (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 Trustees 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 Trustees are responsible for assessing the Group's and the parent 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 Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIR JOHN PORT'S CHARITY (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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

Wayne Thomas ACA (Senior Statutory Auditor)
for and on behalf of
Bates Weston Audit Limited
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

22 January 2021

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

	Note	Capital funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income and endowments from:						
Donations and legacies	2	**260**	**-**	**912,880**	**913,140**	*140,347*
Charitable activities	3	**-**	**-**	**21,625,105**	**21,625,105**	*24,905,985*
Investments	4	**-**	**1,226**	**780,710**	**781,936**	*1,269,593*
Other income	5	**-**	**-**	**600,000**	**600,000**	*-*
Total income and endowments		**260**	**1,226**	**23,918,695**	**23,920,181**	*26,315,925*
Expenditure on:						
Charitable activities	6	**1,449,811**	**3,626**	**22,212,735**	**23,666,172**	*23,630,306*
Pension settlement		**-**	**-**	**191,000**	**191,000**	*876,000*
Total expenditure		**1,449,811**	**3,626**	**22,403,735**	**23,857,172**	*24,506,306*
Net gains/(losses) on investments		**33,436**	**-**	**-**	**33,436**	*(252,698)*
Net (expenditure)/income before taxation		**(1,416,115)**	**(2,400)**	**1,514,960**	**96,445**	*1,556,921*
Taxation		**-**	**-**	**(85,207)**	**(85,207)**	*-*
Net (expenditure)/income after taxation		**(1,416,115)**	**(2,400)**	**1,429,753**	**11,238**	*1,556,921*
Transfers between funds	16	**13,882,042**	**(40,000)**	**(13,842,042)**	**-**	*-*
Net movement in funds before other recognised gains		**12,465,927**	**(42,400)**	**(12,412,289)**	**11,238**	*1,556,921*
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	23	**-**	**-**	**289,000**	**289,000**	*948,000*
Net movement in funds		**12,465,927**	**(42,400)**	**(12,123,289)**	**300,238**	*2,504,921*

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

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Reconciliation of funds:						
Total funds brought forward		**74,610,899**	**517,440**	**11,249,048**	**86,377,387**	*83,872,466*
Net movement in funds		**12,465,927**	**(42,400)**	**(12,123,289)**	**300,238**	*2,504,921*
Total funds carried forward		**87,076,826**	**475,040**	**(874,241)**	**86,677,625**	*86,377,387*

The notes on pages 21 to 44 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £		2019 £	
Fixed assets					
Tangible assets	10		**74,493,604**		*74,424,133*
Investments	11		**15,666,468**		*14,957,477*
			90,160,072		*89,381,610*
Current assets					
Stocks		**149,940**		*193,344*	
Debtors	13	**2,188,638**		*2,373,043*	
Cash at bank and in hand		**1,394,692**		*4,330,164*	
		3,733,270		*6,896,551*	
Creditors: amounts falling due within one year	14	**(6,447,290)**		*(9,253,190)*	
Net current (liabilities)/assets			**(2,714,020)**		*(2,356,639)*
Total assets less current liabilities			**87,446,052**		*87,024,971*
Creditors: amounts falling due after more than one year	15		**(768,427)**		*(647,584)*
Total net assets			**86,677,625**		*86,377,387*
Charity funds					
Capital funds	16		**87,076,826**		*74,610,899*
Restricted funds	16		**475,040**		*517,440*
Unrestricted funds	16		**(874,241)**		*11,249,048*
Total funds			**86,677,625**		*86,377,387*

The Trustees 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 Trustees and signed on their behalf by:

C D Hibbs FCA BSc (Hons) **E M Shires BA FCA**

Date: 6 January 2021

The notes on pages 21 to 44 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2020

Total net assets

Total funds

The Trustees 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 Trustees and signed on their behalf by:

....
C D Hibbs FCA BSc (Hons) **E M Shires BA FCA**

Date: 6 January 2021

The notes on pages 21 to 44 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020 £	*2019 £*
Cash flows from operating activities		
Net cash used in operating activities	**(1,289,390)**	*2,610,346*
Cash flows from investing activities		
Dividends, interests and rents from investments	**682,441**	*1,269,593*
Purchase of tangible fixed assets	**(1,652,966)**	*(7,639,792)*
Proceeds from sale of investments	**3,007,942**	*943,157*
Purchase of investments	**(3,683,499)**	*(1,324,279)*
Net cash used in investing activities	**(1,646,082)**	**(6,751,321)**
Change in cash and cash equivalents in the year	**(2,935,472)**	**(4,140,975)**
Cash and cash equivalents at the beginning of the year	**4,330,164**	*8,471,139*
Cash and cash equivalents at the end of the year	**1,394,692**	*4,330,164*

The notes on pages 21 to 44 form part of these financial statements

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.

Sir John Port's Charity 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 Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The parent company has no assets or liabilities other than its investments in its subsidiaries, all of which are carried at nil value in the current and previous years.

The parent company has no employees, incoming resources or resources expended in the current or previous years.

1.2 Going concern

The Group meets its day-to-day working capital requirements through the close management of its cashflow from operations and utilising its renewed banking facility as required. After making enquiries, the trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group 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 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 Schools.

The Schools invoice 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 accounted for when received or when a contractual obligation to pay arises. Donations subject to specific donors are carried to relevant restricted funds, or to capital funds where the amount is required to be held as capital. Donations received for the general purpose of the Group credited to unrestricted funds.

For legacies, entitlement is the earlier of the Group being notified of an impending distribution or the legacy being received.

Investment income is accounted for in the period in which the Group is entitled to receipt.

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

1. Accounting policies (continued)

1.4 Expenditure

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

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Group and compliance with constitutional and statutory requirements.

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

1.5 Government grants

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

1.6 Taxation

The Governors consider the main activities of the Group to be exempt from corporation tax and accordingly no provision for corporation tax is made in the financial statements. All except three of the charity's subsidiaries are exempt from corporation tax. The three subsidiaries that are not exempt from corporation tax recognise liabilities on taxable profits that are not donated under the gift aid scheme.

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:

Freehold land and buildings	- 2% to 10%
Motor vehicles	- 20%
Fixtures, fittings and equipment	- 15% to 25%

Property with an estimated useful life of over 50 years, freehold land and assets under construction are not depreciated.

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

1. Accounting policies (continued)

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

1.12 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

1.13 Pensions

The subsidiary Repton School Trust operated a funded defined benefits pension scheme, to which non teaching staff of the Schools 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 Schools are not expected to contribute to the scheme over the year to 31 August 2021.

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

1. Accounting policies (continued)

1.14 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

The capital funds represent the value of those assets held permanently by the Group, principally property and investments. Income arising on the capital funds can be used in accordance with the objects of the Charity and are included as unrestricted income. Any capital gains or losses arising on the assets form part of the capital funds. Investment management charges and professional fees relating to the capital funds are charged against the funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.15 Related parties

The company is a parent and prepares consolidated accounts. The company has taken advantage of the exemption contained within the Financial Reporting Standard Number 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 and which, in the opinion of the Governors, are necessary for the users of the Charity's accounts.

2. Income from donations and legacies

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
General bursaries	-	-	-	**-**	*104,563*
Other donations and legacies	260	-	(5,996)	**(5,736)**	*35,784*
Government grants - CJRS	-	-	918,876	**918,876**	-
	260	-	912,880	**913,140**	*140,347*
Total 2019	*290*	*105,013*	*35,044*	*140,347*	

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	19,505,374	**19,505,374**	*22,556,436*
Other educational and ancillary activities	2,119,731	**2,119,731**	*2,349,549*
Total 2020	21,625,105	**21,625,105**	*24,905,985*
Total 2019	*24,905,985*	*24,905,985*	

School fees receivable

	2020 £	*2019 £*
Gross fees	**24,349,814**	*27,870,797*
Less: Total remissions, scholarships and bursaries	**(4,844,440)**	*(5,314,361)*
	19,505,374	*22,556,436*

4. Investment income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Bank and other interest	113	443	**556**	*4,853*
Rental income from properties	-	386,178	**386,178**	*844,085*
Dividends and interest from equities and Common Investment Funds	1,113	394,089	**395,202**	*420,655*
	1,226	780,710	**781,936**	*1,269,593*
Total 2019	*1,744*	*1,267,849*	*1,269,593*	

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

5. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Pension Scheme recoverable surplus	600,000	**600,000**	-

6. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Teaching	1,449,811	-	11,585,419	**13,035,230**	*12,535,565*
Welfare	-	2,234	3,014,119	**3,016,353**	*3,668,436*
Premises	-	-	3,293,334	**3,293,334**	*3,949,191*
Support and governance	-	-	4,317,663	**4,317,663**	*3,471,944*
Grants, awards and prizes	-	1,392	2,200	**3,592**	*5,170*
	1,449,811	3,626	22,212,735	**23,666,172**	*23,630,306*
Total 2019	*1,299,063*	*845*	*22,330,398*	*23,630,306*	

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

6. 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	10,466,906	1,467,991	1,100,333	**13,035,230**	*12,535,565*
Welfare	1,884,540	10,566	1,121,247	**3,016,353**	*3,668,436*
Premises	1,339,409	98,841	1,855,084	**3,293,334**	*3,949,191*
Support and governance	2,469,660	6,097	1,841,906	**4,317,663**	*3,471,944*
Grants, awards and prizes	-	-	3,592	**3,592**	*5,170*
	16,160,515	1,583,495	5,922,162	**23,666,172**	*23,630,306*
Total 2019	*15,709,363*	*1,466,821*	*6,454,122*	*23,630,306*	

7. Governance costs

	2020 £	*2019 £*
Governance costs included within support costs:		
Auditors' non-audit costs	**12,058**	*17,397*
Legal and professional fees	**188,484**	*211,061*
Governors' expenses	**3,321**	*5,032*
Auditors' remuneration	**32,485**	*27,122*
	236,348	*260,612*

8. Staff costs

	Group 2020 £	*Group 2019 £*
Wages and salaries	**13,128,381**	*13,138,111*
Social security costs	**1,120,240**	*1,132,465*
Contribution to pension schemes	**1,911,894**	*1,438,787*
	16,160,515	*15,709,363*

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

8. Staff costs (continued)

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

	Group 2020 No.	*Group 2019 No.*
Teaching	**183**	*186*
Assistants, domestic and catering	**336**	*348*
Management and administration	**76**	*62*
	595	*596*

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

	Group 2020 No.	*Group 2019 No.*
In the band £60,001 - £70,000	**17**	*12*
In the band £70,001 - £80,000	**4**	*2*
In the band £80,001 - £90,000	**2**	*2*
In the band £90,001 - £100,000	**3**	*2*
In the band £100,001 - £110,000	**-**	*1*
In the band £110,001 - £120,000	**-**	*1*
In the band £120,001 - £130,000	**1**	*1*
In the band £130,001 - £140,000	**1**	*1*
In the band £160,001 - £170,000	**1**	*1*
In the band £190,000 - £200,000	**-**	*1*

9. Trustees' remuneration and expenses

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

The Governors are considered to be key management personnel.

During the year ended 31 August 2020, expenses totalling £3,320 were reimbursed or paid directly to 12 Trustees *(2019 - £5,032 to 9 Trustees)*. £1,708 for travel (2019 - £4,008) and £533 for training (2019 - £808) and £1,079 for other costs (2019 - £216).

I Davenport charged consultancy fees of £39,326 (2019 - £64,858) to Repton International Schools Limited for services provided during the year. Payments were not made in respect of his role as a Governor of the charity during the year.

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

10. Tangible fixed assets

Group and Charity

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 September 2019	**87,505,252**	**689,799**	**1,126,414**	**89,321,465**
Additions	**1,620,749**	**-**	**32,217**	**1,652,966**
At 31 August 2020	**89,126,001**	**689,799**	**1,158,631**	**90,974,431**
Depreciation				
At 1 September 2019	**13,418,599**	**475,835**	**1,002,898**	**14,897,332**
Charge for the year	**1,449,811**	**75,980**	**57,704**	**1,583,495**
At 31 August 2020	**14,868,410**	**551,815**	**1,060,602**	**16,480,827**
Net book value				
At 31 August 2020	**74,257,591**	**137,984**	**98,029**	**74,493,604**
At 31 August 2019	*74,086,653*	*213,964*	*123,516*	*74,424,133*

The Charity has elected, in accordance with FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

All tangible fixed assets are held for use on charitable activities.

Included in the above are assets with a cost of £39,747,561 (2019 - £39,747,561) on which no depreciation is charged.

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

11. Fixed asset investments

Group	Land £	Investment funds £	Unlisted investments £	Total £
Cost or valuation				
At 1 September 2019	**10,000**	**14,853,281**	**94,195**	**14,957,476**
Additions	**-**	**3,559,745**	**123,753**	**3,683,498**
Disposals	**-**	**(3,007,942)**	**-**	**(3,007,942)**
Revaluations	**-**	**33,436**	**-**	**33,436**
At 31 August 2020	**10,000**	**15,438,520**	**217,948**	**15,666,468**

12. Group undertakings

The following were subsidiary undertakings of the Charity:

Names	Company number	Charity registration number	Registered office or principal place of business
Repton School Trust		527177	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton School	04390219	1093166	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton Preparatory School	04390208	1093165	The Bursar's Office, Repton School, Derbyshire, DE65 6FH
Repton Foundation		1067418	The Hall - Repton School, Repton, Derbyshire, DE65 6FH
Repton School Enterprises Limited	02644487		1 High Street, Repton, Derbyshire, DE65 6GD
Repton School Shop Limited	00905547		The Paddock, Repton School, Repton, Derbyshire, DE65 6FH
Repton International Schools Limited	05859839		The Bursar's Office, Repton School, Derbyshire, DE65 6FH

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

12. Group undertakings (continued)

The financial results of the subsidiaries for the period were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the period £	Net assets (liabilities) £
Repton School Trust	**4,949,656**	**(1,807,884)**	**3,141,772**	**80,324,001**
Repton School	**15,242,998**	**(16,628,517)**	**(1,385,519)**	**897,526**
Repton Preparatory School	**6,033,707**	**(6,396,150)**	**(362,443)**	**(129,964)**
Repton Foundation	**145,863**	**(404,386)**	**(258,523)**	**5,448,522**
Repton School Enterprises Limited	**279,159**	**(396,252)**	**(117,093)**	**(140,567)**
Repton School Shop Limited	**214,558**	**(241,019)**	**(26,461)**	**(57,241)**
Repton International Schools Limited	**1,183,358**	**(671,856)**	**511,502**	**336,361**

13. Debtors

	Group 2020 £	*Group 2019 £*
Fee debtors	**39,311**	*34,384*
Other debtors	**1,853,308**	*1,945,839*
Prepayments and accrued income	**271,019**	*392,820*
Deferred taxation	**25,000**	-
	2,188,638	*2,373,043*

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

14. Creditors: Amounts falling due within one year

	Group 2020 £	*Group 2019 £*
Bank overdrafts	**664,720**	-
Fees in advance	**3,164,427**	*6,027,266*
Trade creditors	**394,489**	*1,656,612*
Refundable deposits	**157,585**	*216,444*
Corporation tax	**85,207**	-
Other taxation and social security	**280,297**	*343,320*
Other creditors	**454,262**	*452,235*
Accruals and deferred income	**1,246,303**	*557,313*
	6,447,290	*9,253,190*

	Group 2020 £	*Group 2019 £*
Deferred income at 1 September 2019	**6,094,243**	*6,268,363*
Resources deferred during the year	**3,273,077**	*6,094,243*
Amounts released from previous periods	**(6,094,243)**	*(6,268,363)*
	3,273,077	*6,094,243*

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

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

	Group 2020 £	*Group 2019 £*
Refundable deposits	**768,427**	*647,584*

Repayment of refundable deposits is due on the child leaving the schools, net of any charges outstanding. No interest is due on these balances.

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds							
Designated funds							
Pension buyout reserve	**375,000**	**-**	**-**	**-**	**(375,000)**	**-**	**-**
Musical instrument fund	**1,361**	**-**	**(1,315)**	**-**	**-**	**-**	**46**
	376,361	**-**	**(1,315)**	**-**	**(375,000)**	**-**	**46**
General funds							
General funds	**10,872,687**	**23,918,695**	**(22,113,420)**	**(85,207)**	**(13,467,042)**	**-**	**(874,287)**
Pension reserve	**-**	**-**	**(289,000)**	**-**	**-**	**289,000**	**-**
	10,872,687	**23,918,695**	**(22,402,420)**	**(85,207)**	**(13,467,042)**	**289,000**	**(874,287)**
Total Unrestricted funds	**11,249,048**	**23,918,695**	**(22,403,735)**	**(85,207)**	**(13,842,042)**	**289,000**	**(874,241)**

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

16. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Capital funds							
Endowment fund	**3,937,877**	**260**	**-**	**-**	**-**	**(162,901)**	**3,775,236**
Endowment sinking fund	**10,206,174**	**-**	**-**	**-**	**262,236**	**196,337**	**10,664,747**
Property Fund	**60,466,848**	**-**	**(1,449,811)**	**-**	**13,619,806**	**-**	**72,636,843**
	74,610,899	**260**	**(1,449,811)**	**-**	**13,882,042**	**33,436**	**87,076,826**

The capital funds of the Group include the above balances to be held on trust from which the income is to be applied for specific purposes.

The Property fund holds the accumulated property additions and improvements capitalised in previous years other than the current year additions which are financed from and subsequently transferred from the General fund post the Annual General Meeting.

The Endowment sinking fund comprises unrealised and realised gains and losses deriving from the capital of endowed assets pending allocation to suitable designated capital funds.

Restricted funds							
Robert Beldam priory foundation	**10,805**	**49**	**-**	**-**	**-**	**-**	**10,854**
Repton library	**12,720**	**-**	**(1,239)**	**-**	**-**	**-**	**11,481**
General bursaries	**243,199**	**-**	**-**	**-**	**-**	**-**	**243,199**
New science facilities	**3,125**	**-**	**-**	**-**	**-**	**-**	**3,125**
Other restricted funds	**94,798**	**1,177**	**(2,387)**	**-**	**-**	**-**	**93,588**
Brogan history prize	**7,900**	**-**	**-**	**-**	**-**	**-**	**7,900**
Berger IT prize	**4,900**	**-**	**-**	**-**	**-**	**-**	**4,900**

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

16. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Wong Owen Sponsorship	**99,993**	**-**	**-**	**-**	**-**	**-**	**99,993**
Foremarke pool	**40,000**	**-**	**-**	**-**	**(40,000)**	**-**	**-**
	517,440	**1,226**	**(3,626)**	**-**	**(40,000)**	**-**	**475,040**

The income funds of the Group include restricted funds comprising the unexpended balances of grants held on trust to be applied for specific purposes and restricted income from capital funds.

Total of funds	**86,377,387**	**23,920,181**	**(23,857,172)**	**(85,207)**	**-**	**322,436**	**86,677,625**

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

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2018 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2019* £
Unrestricted funds						
Designated funds						
Pension buyout reserve	*375,000*	-	-	-	-	*375,000*
Musical instrument fund	*1,916*	-	*(555)*	-	-	*1,361*
	376,916	-	(555)	-	-	*376,361*
General funds						
General funds	*6,918,548*	*26,208,878*	*(22,257,844)*	*3,105*	-	*10,872,687*
Pension reserve	-	-	*(948,000)*	-	*948,000*	-
	6,918,548	26,208,878	(23,205,844)	*3,105*	*948,000*	*10,872,687*
Total Unrestricted funds	7,295,464	26,208,878	(23,206,399)	*3,105*	*948,000*	*11,249,048*
Capital funds						
Endowment fund	*4,017,978*	*290*	-	-	*(83,655)*	*3,934,613*
Endowment sinking fund	*10,375,217*	-	-	-	*(169,043)*	*10,206,174*
Property Fund	*61,765,911*	-	*(1,299,063)*	-	-	*60,466,848*
Endowed exhibitions and prizes	*3,264*	-	-	-	-	*3,264*
	76,162,370	290	(1,299,063)	-	*(252,698)*	*74,610,899*
Restricted funds						
Robert Beldam priory foundation	*10,736*	*69*	-	-	-	*10,805*
Repton library	*16,717*	-	-	*(3,997)*	-	*12,720*
General bursaries	*178,636*	*64,564*	-	-	-	*243,200*

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

16. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 September 2018 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2019* £
New science facilities	*3,125*	-	-	-	-	*3,125*
Other restricted funds	*92,525*	*2,125*	*(845)*	*992*	-	*94,797*
Brogan history prize	*8,000*	-	-	*(100)*	-	*7,900*
Berger IT prize	*4,900*	-	-	-	-	*4,900*
Wong Owen Sponsorship	*99,993*	-	-	-	-	*99,993*
Foremarke pool	-	*40,000*	-	-	-	*40,000*
	414,632	106,758	(845)	*(3,105)*	-	*517,440*
Total of funds	*83,872,466*	*26,315,926*	*(24,506,307)*	-	*695,302*	*86,377,387*

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

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Designated funds	**376,361**	**-**	**(1,315)**	**-**	**(375,000)**	**-**	**46**
General funds	**10,872,687**	**23,918,695**	**(22,402,420)**	**(85,207)**	**(13,467,042)**	**289,000**	**(874,287)**
Endowment funds	**74,610,899**	**260**	**(1,449,811)**	**-**	**13,882,042**	**33,436**	**87,076,826**
Restricted funds	**517,440**	**1,226**	**(3,626)**	**-**	**(40,000)**	**-**	**475,040**
	86,377,387	**23,920,181**	**(23,857,172)**	**(85,207)**	**-**	**322,436**	**86,677,625**

Summary of funds - prior year

	Balance at 1 September 2018 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 August 2019 £*
Designated funds	*376,916*	*-*	*(555)*	*-*	*-*	*376,361*
General funds	*6,918,548*	*26,208,878*	*(23,205,844)*	*3,105*	*948,000*	*10,872,687*
Endowment funds	*76,162,370*	*290*	*(1,299,063)*	*-*	*(252,698)*	*74,610,899*
Restricted funds	*414,632*	*106,758*	*(845)*	*(3,105)*	*-*	*517,440*
	83,872,466	*26,315,926*	*(24,506,307)*	*-*	*695,302*	*86,377,387*

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Capital funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	72,636,843	-	1,856,761	**74,493,604**
Fixed asset investments	14,439,983	423,733	802,752	**15,666,468**
Current assets	-	51,307	3,656,963	**3,708,270**
Creditors due within one year	-	-	(6,447,290)	**(6,447,290)**
Creditors due in more than one year	-	-	(768,427)	**(768,427)**
Provisions for liabilities and charges	-	-	25,000	**25,000**
Total	87,076,826	475,040	(874,241)	**86,677,625**

Analysis of net assets between funds - prior period

	Capital funds 2019 £	*Restricted funds 2019 £*	*Unrestricted funds 2019 £*	*Total funds 2019 £*
Tangible fixed assets	60,466,847	-	13,957,286	*74,424,133*
Fixed asset investments	14,158,013	424,593	374,871	*14,957,477*
Current assets	-	93,377	6,803,174	*6,896,551*
Creditors due within one year	(13,961)	(531)	(9,238,698)	*(9,253,190)*
Creditors due in more than one year	-	-	(647,584)	*(647,584)*
Total	74,610,899	517,439	11,249,049	*86,377,387*

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

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	*Group 2019 £*
Net income for the period (as per Statement of Financial Activities)	**11,238**	*1,556,921*
Adjustments for:		
Depreciation charges	**1,583,495**	*1,466,820*
(Gains)/losses on investments	**(33,436)**	*248,854*
Dividends, interests and rents from investments	**(682,441)**	*(1,269,593)*
Decrease/(increase) in stocks	**43,404**	*(23,553)*
Decrease/(increase) in debtors	**184,405**	*(919,674)*
Increase/(decrease) in creditors	**(2,685,055)**	*602,571*
Movement in irrecoverable pension surplus	**98,000**	*72,000*
Pension settlement	**191,000**	*876,000*
Net cash provided by/(used in) operating activities	**(1,289,390)**	*2,610,346*

20. Analysis of cash and cash equivalents

	Group 2020 £	*Group 2019 £*
Cash in hand	**1,394,692**	*4,330,164*
Total cash and cash equivalents	**1,394,692**	*4,330,164*

21. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	**4,330,164**	**(2,935,472)**	**1,394,692**
Bank overdrafts repayable on demand	**-**	**(664,720)**	**(664,720)**
	4,330,164	**(3,600,192)**	**729,972**

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

22. Capital commitments

	Group 2020 £	*Group 2019 £*
Contracted for but not provided in these financial statements		
Purchase, construction or development of property	**-**	*1,118,882*

23. Pension commitments

The Group operates a defined benefit pension scheme.

Repton School Trust is the sponsoring employer of the Repton School 1974 Pension & Life Assurance Scheme, which is a defined benefit arrangement. The last full actuarial valuation of this scheme was carried out by a qualified independent actuary as at 31 August 2015 and updated on an approximate basis to 31 August 2020.

The scheme liabilities were the subject of a buy-out in the previous year by an insurer. The insurer paid a premium of £4.7m in December 2018, which was based on data provided before the audit of past pension calculations and the incorporation of GMP equalisation.

There were no contributions made by Repton School and Repton Preparatory School over the financial year. Based on the existing schedule of contributions, the Schools are not expected to contribute to the Scheme over the year to 31 August 2021.

The Scheme, which is in the final stages of its winding up, holds a net pension asset of £0.6m (2019 - £0.9m). Final amounts for the Trust are expected to be recoverable within the next 12 months and have been recognised in other income and shown as due in other debtors.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 August 2020 %	*At 31 August 2019 %*
Discount rate	**1.63**	*1.80*
Future pension increases	**N/A**	*2.50*
RPI inflation	**N/A**	*3.50*
CPI inflation	**N/A**	*2.50*
Deferred pension revaluations	**N/A**	*2.50*

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

23. Pension commitments (continued)

Sensitivity analysis

	At 31 August 2020 £	*At 31 August 2019 £*
Discount rate -0.5%	**-**	*330,000*
Mortality assumption - 1 year increase	**-**	*114,000*
CPI rate +0.5%	**-**	*125,000*

The Group's share of the assets in the scheme was:

	At 31 August 2020 £	*At 31 August 2019 £*
Cash	**15,000**	*46,000*
Corporate bonds	**605,000**	*1,031,000*
Total fair value of assets	**620,000**	*1,077,000*

The actual return on scheme assets was £16,000 *(2019 - £174,000)*.

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2020 £	*2019 £*
Interest on obligation	**16,000**	*60,000*
Expenses	**(114,000)**	*(132,000)*
Settlement	**(191,000)**	*(876,000)*
Total amount recognised in the Consolidated statement of financial activities	**(289,000)**	*(948,000)*

Movements in the present value of the defined benefit obligation were as follows:

	2020 £
Opening defined benefit obligation	**165,000**
Actuarial (gains)/losses	**-**
Benefits paid	**(29,000)**
Interest cost	**3,000**
Settlement	**(139,000)**
Closing defined benefit obligation	**-**

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

23. Pension commitments (continued)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2020 £
Opening fair value of scheme assets	**1,077,000**
Interest income	**19,000**
Actuarial (losses)/gains	**(3,000)**
Benefits paid	**(29,000)**
Settlement	**(330,000)**
Expenses paid	**(114,000)**
Closing fair value of scheme assets	**620,000**

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

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

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

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

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

24. Other financial commitments

The Charity 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).

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

25. 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.

26. Related party transactions

R J R Owen, T Puri and I R Davenport, directors of Repton International Schools Limited during the year, were also on the board of directors of related overseas schools; Repton School FZ LLC (Dubai), Foremarke School FZ LLC and Repton Foundation School LLC. T Puri and I R Davenport were also on the board of directors of CSR Educational. During the year commission sales of £1,024,000 (2019 - £970,354) were made to Repton International Schools Limited. At the balance sheet date £1,038,308 (2019 - £1,065,573) was due and included in other debtors.

27. Post balance sheet events

On 1 September 2020 the subsidiary Repton 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 Group to the year ended 31 August 2020.

28. Controlling party

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