

---

**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)**

**CONTENTS**

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	<b>1 - 2</b>
<b>Trustees' report</b>	<b>3 - 11</b>
<b>Trustees' responsibilities statement</b>	<b>12</b>
<b>Independent auditors' report on the financial statements</b>	<b>13 - 15</b>
<b>Consolidated statement of financial activities</b>	<b>16 - 17</b>
<b>Consolidated balance sheet</b>	<b>18</b>
<b>Charity balance sheet</b>	<b>19</b>
<b>Consolidated statement of cash flows</b>	<b>20</b>
<b>Notes to the financial statements</b>	<b>21 - 44</b>

**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**

<b>Chairman</b>	Sir Henry Every Bt DL FCA (resigned 30 June 2020) <sup>1,2</sup> E M Shires BA FCA (appointed 1 July 2020) <sup>1,2</sup>
<b>Vice-Chairman</b>	D N V Churton MBE FSyl (resigned 22 June 2020) <sup>2,3</sup>
<b>Members</b>	A Bock BSc MRICS <sup>2</sup> 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) <sup>3</sup> Mrs A E Hill JP (resigned 4 March 2020) <sup>1</sup> R A Litchfield ACMA <sup>2</sup> Surg Cdre F T Marshall MRCGP MA Royal Navy (appointed 19 September 2019) M J C Needham LLB E M Shires BA FCA <sup>1,2</sup> 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 <sup>1</sup>

<sup>1</sup> Repton Preparatory School Standing Committee Member

<sup>2</sup> Repton School Standing Committee Member

<sup>3</sup> 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

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

**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

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

**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

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

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

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

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

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

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

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

##### Highlights of the year were:

#### **Academic Highlights**

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

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

#### **Sporting Highlights**

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

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

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

11 pupils qualified for the IAPS National Swimming Finals with a 1st place achieved in the Girls' U12 Butterfly. Tennis saw five pupils play at county level for Leicestershire, Derbyshire and Staffordshire.

#### **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

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

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

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 JPISA pupils in their Higher Education applications for medical courses and Oxbridge, including joint workshops and practice interviews. JPISA pupils and staff participated in the Royal Institution Mathematics and Computer Science Masterclasses, and the Robotics Club at Repton.

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

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

The School is also working with Greenwood Academy Trust, which educates some 17,000 pupils across 36 primary and secondary schools in Eastern England. This partnership offers a unique mutual benefit, with the Trust using their extensive experience in the EdTech space to shape Repton's digital learning systems and infrastructure, while Repton use their independent academic flexibility to explore pedagogy and leading edge pastoral management, advising the Trust on these areas. Case studies are being produced by the Trust and Microsoft, with the intention that these are widely disseminated to offer practical and inspirational advice to other educators, both nationally and globally.

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 Griffie Field Primary School and Wren Park Primary School, and another leads a local Girl Guide group.

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



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

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

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.

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

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

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.

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

**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.

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

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

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.

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

**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

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

**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.

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

**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.

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

**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.



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

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with 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

**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 2020**

	Note	Capital funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income and endowments from:</b>						
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	-
<b>Total income and endowments</b>		<b>260</b>	<b>1,226</b>	<b>23,918,695</b>	<b>23,920,181</b>	<b>26,315,925</b>
<b>Expenditure on:</b>						
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
<b>Total expenditure</b>		<b>1,449,811</b>	<b>3,626</b>	<b>22,403,735</b>	<b>23,857,172</b>	<b>24,506,306</b>
Net gains/(losses) on investments		33,436	-	-	33,436	(252,698)
<b>Net (expenditure)/income before taxation</b>		<b>(1,416,115)</b>	<b>(2,400)</b>	<b>1,514,960</b>	<b>96,445</b>	<b>1,556,921</b>
Taxation		-	-	(85,207)	(85,207)	-
<b>Net (expenditure)/income after taxation</b>		<b>(1,416,115)</b>	<b>(2,400)</b>	<b>1,429,753</b>	<b>11,238</b>	<b>1,556,921</b>
Transfers between funds	16	13,882,042	(40,000)	(13,842,042)	-	-
<b>Net movement in funds before other recognised gains</b>		<b>12,465,927</b>	<b>(42,400)</b>	<b>(12,412,289)</b>	<b>11,238</b>	<b>1,556,921</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	23	-	-	289,000	289,000	948,000
<b>Net movement in funds</b>		<b>12,465,927</b>	<b>(42,400)</b>	<b>(12,123,289)</b>	<b>300,238</b>	<b>2,504,921</b>

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

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

	<b>Endowment funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
<b>Note</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward	<b>74,610,899</b>	<b>517,440</b>	<b>11,249,048</b>	<b>86,377,387</b>	<i>83,872,466</i>
Net movement in funds	<b>12,465,927</b>	<b>(42,400)</b>	<b>(12,123,289)</b>	<b>300,238</b>	<i>2,504,921</i>
<b>Total funds carried forward</b>	<b>87,076,826</b>	<b>475,040</b>	<b>(874,241)</b>	<b>86,677,625</b>	<i>86,377,387</i>

The notes on pages 21 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 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	10	74,493,604	74,424,133
Investments	11	15,666,468	14,957,477
		<u>90,160,072</u>	<u>89,381,610</u>
<b>Current assets</b>			
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
		<u>3,733,270</u>	<u>6,896,551</u>
Creditors: amounts falling due within one year	14	(6,447,290)	(9,253,190)
<b>Net current (liabilities)/assets</b>		<u>(2,714,020)</u>	<u>(2,356,639)</u>
<b>Total assets less current liabilities</b>		<u>87,446,052</u>	<u>87,024,971</u>
Creditors: amounts falling due after more than one year	15	(768,427)	(647,584)
<b>Total net assets</b>		<u><u>86,677,625</u></u>	<u><u>86,377,387</u></u>
<b>Charity funds</b>			
Capital funds	16	87,076,826	74,610,899
Restricted funds	16	475,040	517,440
Unrestricted funds	16	(874,241)	11,249,048
<b>Total funds</b>		<u><u>86,677,625</u></u>	<u><u>86,377,387</u></u>

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.

**SIR JOHN PORT'S CHARITY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04399494 (England and Wales)**

**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.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2020**

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(1,289,390)	2,610,346
<b>Cash flows from investing activities</b>		
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)
<b>Net cash used in investing activities</b>	(1,646,082)	(6,751,321)
<b>Change in cash and cash equivalents in the year</b>	(2,935,472)	(4,140,975)
Cash and cash equivalents at the beginning of the year	4,330,164	8,471,139
<b>Cash and cash equivalents at the end of the year</b>	1,394,692	4,330,164

The notes on pages 21 to 44 form part of these financial statements

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

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

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

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.

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

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

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is 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.

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

**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**

	<b>Endowment funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
General bursaries	-	-	-	-	104,563
Other donations and legacies	260	-	(5,996)	(5,736)	35,784
Government grants - CJRS	-	-	918,876	918,876	-
	<u>260</u>	<u>-</u>	<u>912,880</u>	<u>913,140</u>	<u>140,347</u>
<i>Total 2019</i>	<u>290</u>	<u>105,013</u>	<u>35,044</u>	<u>140,347</u>	

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

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

**3. Income from charitable activities**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
School fees receivable	19,505,374	<b>19,505,374</b>	22,556,436
Other educational and ancillary activities	2,119,731	<b>2,119,731</b>	2,349,549
<b>Total 2020</b>	<u>21,625,105</u>	<u><b>21,625,105</b></u>	<u>24,905,985</u>
<i>Total 2019</i>	<u>24,905,985</u>	<u>24,905,985</u>	

**School fees receivable**

	2020 £	2019 £
Gross fees	<b>24,349,814</b>	27,870,797
Less: Total remissions, scholarships and bursaries	<b>(4,844,440)</b>	(5,314,361)
	<u><b>19,505,374</b></u>	<u>22,556,436</u>

**4. Investment income**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank and other interest	113	443	<b>556</b>	4,853
Rental income from properties	-	386,178	<b>386,178</b>	844,085
Dividends and interest from equities and Common Investment Funds	1,113	394,089	<b>395,202</b>	420,655
	<u>1,226</u>	<u>780,710</u>	<u><b>781,936</b></u>	<u>1,269,593</u>
<i>Total 2019</i>	<u>1,744</u>	<u>1,267,849</u>	<u>1,269,593</u>	

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

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

**5. Other incoming resources**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Pension Scheme recoverable surplus	600,000	<b>600,000</b>	-

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

**Summary by fund type**

	<b>Endowment funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Teaching	1,449,811	-	11,585,419	<b>13,035,230</b>	12,535,565
Welfare	-	2,234	3,014,119	<b>3,016,353</b>	3,668,436
Premises	-	-	3,293,334	<b>3,293,334</b>	3,949,191
Support and governance	-	-	4,317,663	<b>4,317,663</b>	3,471,944
Grants, awards and prizes	-	1,392	2,200	<b>3,592</b>	5,170
	<u>1,449,811</u>	<u>3,626</u>	<u>22,212,735</u>	<u><b>23,666,172</b></u>	<u>23,630,306</u>
<i>Total 2019</i>	<u><u>1,299,063</u></u>	<u><u>845</u></u>	<u><u>22,330,398</u></u>	<u><u>23,630,306</u></u>	

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

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

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

**Summary by expenditure type**

	<b>Staff costs 2020 £</b>	<b>Depreciation 2020 £</b>	<b>Other costs 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Teaching	10,466,906	1,467,991	1,100,333	<b>13,035,230</b>	12,535,565
Welfare	1,884,540	10,566	1,121,247	<b>3,016,353</b>	3,668,436
Premises	1,339,409	98,841	1,855,084	<b>3,293,334</b>	3,949,191
Support and governance	2,469,660	6,097	1,841,906	<b>4,317,663</b>	3,471,944
Grants, awards and prizes	-	-	3,592	<b>3,592</b>	5,170
	<u>16,160,515</u>	<u>1,583,495</u>	<u>5,922,162</u>	<u><b>23,666,172</b></u>	<u>23,630,306</u>
<i>Total 2019</i>	<u><u>15,709,363</u></u>	<u><u>1,466,821</u></u>	<u><u>6,454,122</u></u>	<u><u>23,630,306</u></u>	

**7. Governance costs**

	<b>2020 £</b>	<b>2019 £</b>
<b>Governance costs included within support costs:</b>		
Auditors' non-audit costs	<b>12,058</b>	17,397
Legal and professional fees	<b>188,484</b>	211,061
Governors' expenses	<b>3,321</b>	5,032
Auditors' remuneration	<b>32,485</b>	27,122
	<u><b>236,348</b></u>	<u>260,612</u>

**8. Staff costs**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>
Wages and salaries	<b>13,128,381</b>	13,138,111
Social security costs	<b>1,120,240</b>	1,132,465
Contribution to pension schemes	<b>1,911,894</b>	1,438,787
	<u><b>16,160,515</b></u>	<u>15,709,363</u>

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

**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:

	<b>Group 2020 No.</b>	<i>Group 2019 No.</i>
Teaching	<b>183</b>	<i>186</i>
Assistants, domestic and catering	<b>336</b>	<i>348</i>
Management and administration	<b>76</b>	<i>62</i>
	<b>595</b>	<i>596</i>

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

	<b>Group 2020 No.</b>	<i>Group 2019 No.</i>
In the band £60,001 - £70,000	<b>17</b>	<i>12</i>
In the band £70,001 - £80,000	<b>4</b>	<i>2</i>
In the band £80,001 - £90,000	<b>2</b>	<i>2</i>
In the band £90,001 - £100,000	<b>3</b>	<i>2</i>
In the band £100,001 - £110,000	<b>-</b>	<i>1</i>
In the band £110,001 - £120,000	<b>-</b>	<i>1</i>
In the band £120,001 - £130,000	<b>1</b>	<i>1</i>
In the band £130,001 - £140,000	<b>1</b>	<i>1</i>
In the band £160,001 - £170,000	<b>1</b>	<i>1</i>
In the band £190,000 - £200,000	<b>-</b>	<i>1</i>

**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.

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

**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 £
<b>Cost or valuation</b>				
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	<u>89,126,001</u>	<u>689,799</u>	<u>1,158,631</u>	<u>90,974,431</u>
<b>Depreciation</b>				
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	<u>14,868,410</u>	<u>551,815</u>	<u>1,060,602</u>	<u>16,480,827</u>
<b>Net book value</b>				
At 31 August 2020	<u>74,257,591</u>	<u>137,984</u>	<u>98,029</u>	<u>74,493,604</u>
At 31 August 2019	<u>74,086,653</u>	<u>213,964</u>	<u>123,516</u>	<u>74,424,133</u>

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.

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

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

**11. Fixed asset investments**

Group	Land £	Investment funds £	Unlisted investments £	Total £
<b>Cost or valuation</b>				
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
<b>At 31 August 2020</b>	<b>10,000</b>	<b>15,438,520</b>	<b>217,948</b>	<b>15,666,468</b>

**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



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

**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:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss) )/ Surplus/ (Deficit) for the period £</b>	<b>Net assets (liabilities) £</b>
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**

	<b>Group 2020 £</b>	<b>Group 2019 £</b>
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	-
	<b>2,188,638</b>	<b>2,373,043</b>

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

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

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

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Bank overdrafts	<b>664,720</b>	-
Fees in advance	<b>3,164,427</b>	6,027,266
Trade creditors	<b>394,489</b>	1,656,612
Refundable deposits	<b>157,585</b>	216,444
Corporation tax	<b>85,207</b>	-
Other taxation and social security	<b>280,297</b>	343,320
Other creditors	<b>454,262</b>	452,235
Accruals and deferred income	<b>1,246,303</b>	557,313
	<b><u>6,447,290</u></b>	<u>9,253,190</u>
	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Deferred income at 1 September 2019	<b>6,094,243</b>	6,268,363
Resources deferred during the year	<b>3,273,077</b>	6,094,243
Amounts released from previous periods	<b>(6,094,243)</b>	(6,268,363)
	<b><u>3,273,077</u></b>	<u>6,094,243</u>

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**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Refundable deposits	<b><u>768,427</u></b>	<u>647,584</u>

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

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

**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 £
<b>Unrestricted funds</b>							
<b>Designated funds</b>							
Pension buyout reserve	375,000	-	-	-	(375,000)	-	-
Musical instrument fund	1,361	-	(1,315)	-	-	-	46
	<u>376,361</u>	<u>-</u>	<u>(1,315)</u>	<u>-</u>	<u>(375,000)</u>	<u>-</u>	<u>46</u>
<b>General funds</b>							
General funds	10,872,687	23,918,695	(22,113,420)	(85,207)	(13,467,042)	-	(874,287)
Pension reserve	-	-	(289,000)	-	-	289,000	-
	<u>10,872,687</u>	<u>23,918,695</u>	<u>(22,402,420)</u>	<u>(85,207)</u>	<u>(13,467,042)</u>	<u>289,000</u>	<u>(874,287)</u>
<b>Total Unrestricted funds</b>	<u>11,249,048</u>	<u>23,918,695</u>	<u>(22,403,735)</u>	<u>(85,207)</u>	<u>(13,842,042)</u>	<u>289,000</u>	<u>(874,241)</u>

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

**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 £
<b>Capital funds</b>							
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
	<b>74,610,899</b>	<b>260</b>	<b>(1,449,811)</b>	<b>-</b>	<b>13,882,042</b>	<b>33,436</b>	<b>87,076,826</b>

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

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

**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)	-	-
	<u>517,440</u>	<u>1,226</u>	<u>(3,626)</u>	<u>-</u>	<u>(40,000)</u>	<u>-</u>	<u>475,040</u>

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.

<b>Total of funds</b>	<u><u>86,377,387</u></u>	<u><u>23,920,181</u></u>	<u><u>(23,857,172)</u></u>	<u><u>(85,207)</u></u>	<u><u>-</u></u>	<u><u>322,436</u></u>	<u><u>86,677,625</u></u>
---------------------------	--------------------------	--------------------------	----------------------------	------------------------	-----------------	-----------------------	--------------------------

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

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

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

**Statement of funds - prior year**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Pension buyout reserve	375,000	-	-	-	-	375,000
Musical instrument fund	1,916	-	(555)	-	-	1,361
	<u>376,916</u>	<u>-</u>	<u>(555)</u>	<u>-</u>	<u>-</u>	<u>376,361</u>
<b>General funds</b>						
General funds	6,918,548	26,208,878	(22,257,844)	3,105	-	10,872,687
Pension reserve	-	-	(948,000)	-	948,000	-
	<u>6,918,548</u>	<u>26,208,878</u>	<u>(23,205,844)</u>	<u>3,105</u>	<u>948,000</u>	<u>10,872,687</u>
<b>Total Unrestricted funds</b>	<u>7,295,464</u>	<u>26,208,878</u>	<u>(23,206,399)</u>	<u>3,105</u>	<u>948,000</u>	<u>11,249,048</u>
<b>Capital funds</b>						
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
	<u>76,162,370</u>	<u>290</u>	<u>(1,299,063)</u>	<u>-</u>	<u>(252,698)</u>	<u>74,610,899</u>
<b>Restricted funds</b>						
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

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

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

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

**Statement of funds - prior year (continued)**

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
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
	<u>414,632</u>	<u>106,758</u>	<u>(845)</u>	<u>(3,105)</u>	<u>-</u>	<u>517,440</u>
<b>Total of funds</b>	<u><u>83,872,466</u></u>	<u><u>26,315,926</u></u>	<u><u>(24,506,307)</u></u>	<u><u>-</u></u>	<u><u>695,302</u></u>	<u><u>86,377,387</u></u>

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

**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
	<u>86,377,387</u>	<u>23,920,181</u>	<u>(23,857,172)</u>	<u>(85,207)</u>	<u>-</u>	<u>322,436</u>	<u>86,677,625</u>

**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
	<u>83,872,466</u>	<u>26,315,926</u>	<u>(24,506,307)</u>	<u>-</u>	<u>695,302</u>	<u>86,377,387</u>



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

**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**

	<b>Capital funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	72,636,843	-	1,856,761	<b>74,493,604</b>
Fixed asset investments	14,439,983	423,733	802,752	<b>15,666,468</b>
Current assets	-	51,307	3,656,963	<b>3,708,270</b>
Creditors due within one year	-	-	(6,447,290)	<b>(6,447,290)</b>
Creditors due in more than one year	-	-	(768,427)	<b>(768,427)</b>
Provisions for liabilities and charges	-	-	25,000	<b>25,000</b>
<b>Total</b>	<b>87,076,826</b>	<b>475,040</b>	<b>(874,241)</b>	<b>86,677,625</b>

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

	<b>Capital funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	60,466,847	-	13,957,286	<b>74,424,133</b>
Fixed asset investments	14,158,013	424,593	374,871	<b>14,957,477</b>
Current assets	-	93,377	6,803,174	<b>6,896,551</b>
Creditors due within one year	(13,961)	(531)	(9,238,698)	<b>(9,253,190)</b>
Creditors due in more than one year	-	-	(647,584)	<b>(647,584)</b>
<b>Total</b>	<b>74,610,899</b>	<b>517,439</b>	<b>11,249,049</b>	<b>86,377,387</b>

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

**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**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Net income for the period (as per Statement of Financial Activities)	<b>11,238</b>	1,556,921
<b>Adjustments for:</b>		
Depreciation charges	<b>1,583,495</b>	1,466,820
(Gains)/losses on investments	<b>(33,436)</b>	248,854
Dividends, interests and rents from investments	<b>(682,441)</b>	(1,269,593)
Decrease/(increase) in stocks	<b>43,404</b>	(23,553)
Decrease/(increase) in debtors	<b>184,405</b>	(919,674)
Increase/(decrease) in creditors	<b>(2,685,055)</b>	602,571
Movement in irrecoverable pension surplus	<b>98,000</b>	72,000
Pension settlement	<b>191,000</b>	876,000
<b>Net cash provided by/(used in) operating activities</b>	<b>(1,289,390)</b>	2,610,346

**20. Analysis of cash and cash equivalents**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Cash in hand	<b>1,394,692</b>	4,330,164
<b>Total cash and cash equivalents</b>	<b>1,394,692</b>	4,330,164

**21. Analysis of changes in net debt**

	<b>At 1 September 2019 £</b>	<b>Cash flows £</b>	<b>At 31 August 2020 £</b>
Cash at bank and in hand	<b>4,330,164</b>	<b>(2,935,472)</b>	<b>1,394,692</b>
Bank overdrafts repayable on demand	-	<b>(664,720)</b>	<b>(664,720)</b>
	<b>4,330,164</b>	<b>(3,600,192)</b>	<b>729,972</b>

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

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

**22. Capital commitments**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
<b>Contracted for but not provided in these financial statements</b>		
Purchase, construction or development of property	-	1,118,882
	<u>          </u>	<u>          </u>

**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):

	<b>At 31 August 2020 %</b>	<i>At 31 August 2019 %</i>
Discount rate	<b>1.63</b>	<i>1.80</i>
Future pension increases	<b>N/A</b>	<i>2.50</i>
RPI inflation	<b>N/A</b>	<i>3.50</i>
CPI inflation	<b>N/A</b>	<i>2.50</i>
Deferred pension revaluations	<b>N/A</b>	<i>2.50</i>
	<u>          </u>	<u>          </u>

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

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

**23. Pension commitments (continued)**

**Sensitivity analysis**

	<b>At 31 August 2020 £</b>	<i>At 31 August 2019 £</i>
Discount rate -0.5%	-	330,000
Mortality assumption - 1 year increase	-	114,000
CPI rate +0.5%	-	125,000
	<u>          </u>	<u>          </u>

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

	<b>At 31 August 2020 £</b>	<i>At 31 August 2019 £</i>
Cash	<b>15,000</b>	46,000
Corporate bonds	<b>605,000</b>	1,031,000
<b>Total fair value of assets</b>	<b><u>620,000</u></b>	<u>1,077,000</u>

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:

	<b>2020 £</b>	<i>2019 £</i>
Interest on obligation	<b>16,000</b>	60,000
Expenses	<b>(114,000)</b>	(132,000)
Settlement	<b>(191,000)</b>	(876,000)
<b>Total amount recognised in the Consolidated statement of financial activities</b>	<b><u>(289,000)</u></b>	<u>(948,000)</u>

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

	<b>2020 £</b>
Opening defined benefit obligation	<b>165,000</b>
Actuarial (gains)/losses	-
Benefits paid	<b>(29,000)</b>
Interest cost	<b>3,000</b>
Settlement	<b>(139,000)</b>
<b>Closing defined benefit obligation</b>	<u><u>-</u></u>

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

**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:

	<b>2020</b> <b>£</b>
Opening fair value of scheme assets	<b>1,077,000</b>
Interest income	<b>19,000</b>
Actuarial (losses)/gains	<b>(3,000)</b>
Benefits paid	<b>(29,000)</b>
Settlement	<b>(330,000)</b>
Expenses paid	<b>(114,000)</b>
<b>Closing fair value of scheme assets</b>	<b>620,000</b>

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).

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

**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.