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

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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

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FOR THE YEAR ENDED 31 AUGUST 2021

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

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

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 where three pupils were awarded a Silver and two achieved Bronze awards. This is aimed at pupils in Year 11 or below, and so to achieve any award at this stage is a fantastic achievement.

Sporting Highlights

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

24 Pupils played Hockey at County level.

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

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

Music Highlights:

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

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

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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

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FOR THE YEAR ENDED 31 AUGUST 2021

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

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FOR THE YEAR ENDED 31 AUGUST 2021

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

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FOR THE YEAR ENDED 31 AUGUST 2021

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 Etwell;
- 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

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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

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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.

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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.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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:

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

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

- 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

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 2021**

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

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
		<u>93,175,255</u>	<u>90,250,580</u>
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
		<u>6,184,252</u>	<u>3,862,164</u>
Creditors: amounts falling due within one year	14	(7,441,205)	(6,609,232)
Net current (liabilities)/assets		<u>(1,256,953)</u>	<u>(2,747,068)</u>
Total assets less current liabilities		<u>91,918,302</u>	<u>87,503,512</u>
Creditors: amounts falling due after more than one year	15	(1,123,642)	(768,427)
Total net assets		<u><u>90,794,660</u></u>	<u><u>86,735,085</u></u>
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		<u><u>90,794,660</u></u>	<u><u>86,735,085</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: 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)
REGISTERED NUMBER: 04399494 (England and Wales)

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

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

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

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

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

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

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.

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

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.

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

**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
<i>Total 2020</i>	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
<i>Total 2020</i>	22,358,622	22,358,622	

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

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

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)
	<u>21,138,703</u>	<u>20,169,583</u>

4. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
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
	<u>3,653</u>	<u>1,070,671</u>	<u>1,074,324</u>	<u>781,948</u>
<i>Total 2020</i>	<u>1,226</u>	<u>780,722</u>	<u>781,948</u>	

5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Pension Scheme recoverable surplus	(60,000)	(60,000)	600,000
	<u>600,000</u>	<u>600,000</u>	
<i>Total 2020</i>	<u>600,000</u>	<u>600,000</u>	

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

**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 £	<i>Total funds 2020 £</i>
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
	<u>1,640,809</u>	<u>11,136</u>	<u>22,814,840</u>	<u>24,466,785</u>	<u>24,449,812</u>
<i>Total 2020</i>	<u><u>1,449,811</u></u>	<u><u>3,625</u></u>	<u><u>22,996,376</u></u>	<u><u>24,449,812</u></u>	

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
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
	<u>15,687,081</u>	<u>1,775,055</u>	<u>7,004,649</u>	<u>24,466,785</u>	<u>24,449,812</u>
<i>Total 2020</i>	<u><u>16,795,146</u></u>	<u><u>1,589,793</u></u>	<u><u>6,064,873</u></u>	<u><u>24,449,812</u></u>	

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

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

7. Staff costs

	Group 2021 £	<i>Group 2020 £</i>
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
	<u>15,687,081</u>	<u>16,795,146</u>

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

	Group 2021 No.	<i>Group 2020 No.</i>
Teaching	186	183
Assistants, domestic and catering	328	336
Management and administration	70	76
	<u>584</u>	<u>595</u>

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

	Group 2021 No.	<i>Group 2020 No.</i>
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).

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

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

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	<u>5,460</u>
Amortisation	
At 1 September 2020	4,104
Charge for the year	1,356
At 31 August 2021	<u>5,460</u>
Net book value	
At 31 August 2021	<u><u>-</u></u>
At 31 August 2020	<u><u>1,356</u></u>

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

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

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	<u>90,490,767</u>	<u>708,992</u>	<u>1,286,636</u>	<u>92,486,395</u>
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	<u>16,720,807</u>	<u>617,351</u>	<u>1,224,366</u>	<u>18,562,524</u>
Net book value				
At 31 August 2021	<u>73,769,960</u>	<u>91,641</u>	<u>62,270</u>	<u>73,923,871</u>
At 31 August 2020	<u>74,323,658</u>	<u>137,979</u>	<u>121,119</u>	<u>74,582,756</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 (2020 - £39,747,561) on which no depreciation is charged.

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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

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

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

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14. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>
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 £	<i>Group 2020 £</i>
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 £	<i>Group 2020 £</i>
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.

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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	-
	<u>(816,827)</u>	<u>25,174,056</u>	<u>(22,817,404)</u>	<u>(99,503)</u>	<u>1,415,282</u>	<u>56,000</u>	<u>2,911,604</u>
Total Unrestricted funds	<u>(816,781)</u>	<u>25,174,056</u>	<u>(22,817,404)</u>	<u>(99,503)</u>	<u>1,415,282</u>	<u>56,000</u>	<u>2,911,650</u>
	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

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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Unrestricted funds							
Designated funds							
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>
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	-
	<u>10,900,308</u>	<u>24,707,175</u>	<u>(23,161,061)</u>	<u>(85,207)</u>	<u>(13,467,042)</u>	<u>289,000</u>	<u>(816,827)</u>
Total Unrestricted funds	<u>11,276,669</u>	<u>24,707,175</u>	<u>(23,162,376)</u>	<u>(85,207)</u>	<u>(13,842,042)</u>	<u>289,000</u>	<u>(816,781)</u>
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

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Property Fund	60,466,848	-	(1,449,811)	-	13,619,806	-	72,636,843
	<u>74,610,899</u>	<u>260</u>	<u>(1,449,811)</u>	<u>-</u>	<u>13,882,042</u>	<u>33,436</u>	<u>87,076,826</u>
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)	-	-
	<u>517,440</u>	<u>1,226</u>	<u>(3,626)</u>	<u>-</u>	<u>(40,000)</u>	<u>-</u>	<u>475,040</u>

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**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
	<u>86,735,085</u>	<u>25,368,552</u>	<u>(24,469,349)</u>	<u>(99,503)</u>	<u>-</u>	<u>3,259,875</u>	<u>90,794,660</u>

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.

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

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
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
	<u>86,405,008</u>	<u>24,708,661</u>	<u>(24,615,813)</u>	<u>(85,207)</u>	<u>-</u>	<u>322,436</u>	<u>86,735,085</u>

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	<u>87,383,915</u>	<u>499,095</u>	<u>2,911,650</u>	<u>90,794,660</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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)

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20. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
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 £	<i>Group 2020 £</i>
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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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	<i>At 31 August 2020</i>
	%	%
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	<i>At 31 August 2020</i>
	£	£
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	<i>620,000</i>

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	<i>2020</i>
	£	£
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)	<i>(289,000)</i>

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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
	<hr/>
Closing defined benefit obligation	-
	<hr/> <hr/>

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)
	<hr/>
Closing fair value of scheme assets	53,000
	<hr/> <hr/>

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

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

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.