
SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

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

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

Chairman	E M Shires BA FCA
Members	A Bock BSc MRICS
	Surg Cdre F T Marshall MRCGP MA Royal Navy (resigned 23 June 2022)
	A J Churchill MA FIET
	Professor A M Buchan DSc FMedSci
	Dr K J Dell MA DPhil PhD DipLCM
	Ms S Fish OBE QPM MBA (resigned 26 April 2022)
	T J Hannam QC BA (resigned 25 April 2022)
	C D Hibbs FCA BSc (Hons) ¹
	R A Litchfield ACMA (resigned 31 December 2021)
	M J C Needham LLB
	Ms K Stone OBE (resigned 26 April 2022)
	K K Joshi MA Cantab
	R L Johnson BSc
	M R H Wimbush BSc (resigned 23 June 2022)
	M A Casini BSc (appointed 10 February 2022)
	G R H Ralphs PGDip FCMI (appointed 23 June 2022)
	E A Haydon BSc PGCE NPQH (appointed 23 June 2022)
	J D Wyld BA (appointed 23 June 2022)
	N C Walford BA (appointed 18 October 2022)
	S Wan BSc MBA DipM (appointed 17 April 2023)
	E Hattersley BA (appointed 17 April 2023)
	¹ Audit Committee Member
Company registered number	04399494 (England and Wales)
Charity registered number	1092298
Registered office	The Bursar's Office Repton School Repton Derbyshire DE65 6FH
Clerk to the Governing Body	C Steiner (resigned 19 April 2022) R Mair (appointed 19 April 2022)
Independent auditors	Bates Weston Audit Limited Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ

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

Bankers National Westminster Bank Plc
Crompton House
Derwent Street
Derby
DE1 2ZG

Santander Corporate Banking
5 Market Place
Derby
DE1 3PY

Solicitors Foot Anstey LLP
2 Glass Wharf
Bristol
BS2 0EL

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

Accountants Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Surveyors Fisher German
The Estates Office
Ivanhoe Business Park
Ashby De La Zouch
LE65 2UZ

Insurance brokers P J Frankland Limited
Oxford House
Stanier Way
The Wyvern
Derby
DE21 6BF

SIR JOHN PORT'S CHARITY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Sir John Port's Charity for the year ended 31 August 2022. The Governors confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

CHARITABLE OBJECTS

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Repton School

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

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

Academic

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

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

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

Sport

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

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

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

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

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

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

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

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

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

The Arts

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

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

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

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

Repton Prep School

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

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

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

Academic

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

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

Sport

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

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

The Arts

In our creative subjects and extra-curricular activities, pupils participated in a lunchtime concert at Derby Cathedral and the Chamber Choir performed alongside professional choral group Tenebrae, in a concert at Repton Chapel, as well as at the National Memorial Arboretum on Remembrance Sunday. The Music School hosted five Young Musician of the Year recital evenings and houses enjoyed preparing for the House Showcase. ABRSM music examinations took part throughout the year.

Drama

Many year groups performed over Christmas as well as the Year 3 and 4 Summer Performance. Years 5 and 6 gave a production called 'Beasts and Beauties', using a range of physical theatre techniques to re-tell some well-known fairy tales in new and creative ways. The senior production was 'Alice in Wonderland' which was an ambitious and mature interpretation of the classic tale. LAMDA exams took place throughout the year with excellent results across the board.

Other activities

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

Repton Family of Schools

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2022

school in Cairo.

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

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

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

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

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

Repton Enterprises

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

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

PUBLIC BENEFIT

Having considered the operation, achievements and performance and finances of the Schools, the Governors are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance published by the Charity Commission. The Governors are satisfied that the school's aims are charitable, and that its operation was and is consistent with those aims. The primary benefit was the provision of education to the pupils at the schools. The Schools are registered with the Department for Education and are subject to inspections by the Independent Schools Inspectorate. As the pupils were aged 3-18, the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

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

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

Environmental and Sustainability considerations

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

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FOR THE YEAR ENDED 31 AUGUST 2022

Accessibility

The school applies appropriate academic entrance requirement to ensure that its pupils can benefit from the education provided but the Governors are satisfied that the opportunity to benefit from the school activities is not unreasonably restricted. Specifically, the Governors are satisfied that the access to the school meets the Charity Commission requirement to enable access to members of the public who might not be able to afford the full fees.

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

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

FINANCIAL REVIEW

Going Concern

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

Financial review

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

The Governors estimate that the attendance of 1045 pupils at the School saved the public approximately £6.5 million based on an average cost per maintained school place of £6,350 per annum. The Governors are pleased to note the high proportion of pupils (compared to the maintained sector) taking A levels in Mathematics, Sciences, and Modern Foreign Languages, as they consider this to be a particular benefit to the public.

Reserves policy

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

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

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

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

Unrestricted funds, which have not been designated for other purposes, are available for use at the discretion of the Governors in furtherance of the general objectives of the Trust.

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

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

Investment Policy

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

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

Recruitment and appointment of Governors

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

Induction and training of Governors

On appointment Governors of the Corporate Trustee are briefed by the Chairman of Governors and receive written information explaining the corporate organisation and copies of the constitutional documents. They are given the opportunity to tour the facilities owned by the Trust and to spend time at the Schools. Details of training run by the Governing Bodies Association are circulated to Governors. To encourage their attendance, funding is provided for those who wish to attend.

Organisational structure

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

Risk management

The Finance and General Purposes Committee continues to identify, monitor and advise on the major business risks that face the Charity. The Governors are satisfied that the major risks have been identified and appropriate measures are in place so that, under normal circumstances, the potential impact on the Charity will be minimised should any of those risks materialise. The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- An annual budget approved by the Governors of the Corporate Trustee;
- Regular consideration by the Governors of the Corporate Trustee of financial results, variances from budgets and non-financial performance indicators;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

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

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

Disclosure of information to auditors

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

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 26 May 2023

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

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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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 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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

Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Limited

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

26 May 2023

SIR JOHN PORT'S CHARITY
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

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

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 2022**

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

The notes on pages 19 to 39 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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	73,750,391	73,923,871
Investments	10	18,633,926	19,251,384
		<u>92,384,317</u>	<u>93,175,255</u>
Current assets			
Stocks		130,617	197,214
Debtors	12	5,514,570	5,608,320
Cash at bank and in hand		7,796,723	4,394,118
		<u>13,441,910</u>	<u>10,199,652</u>
Creditors: amounts falling due within one year	13	<u>(12,880,799)</u>	<u>(11,456,605)</u>
Net current assets / (liabilities)		561,111	(1,256,953)
Total assets less current liabilities		<u>92,945,428</u>	<u>91,918,302</u>
Creditors: amounts falling due after more than one year	14	<u>(1,278,988)</u>	<u>(1,123,642)</u>
Total net assets		<u>91,666,440</u>	<u>90,794,660</u>
Charity funds			
Capital funds	15	85,564,764	87,383,915
Restricted funds	15	1,461,343	499,095
Unrestricted funds	15	4,640,333	2,911,650
Total funds		<u>91,666,440</u>	<u>90,794,660</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: 26 May 2023

The notes on pages 19 to 39 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 2022

Total net assets

Total funds

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 26 May 2023

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

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

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

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

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

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

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

Sir John Port's Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

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

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

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

1.2 Going concern

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

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable and charges for services and for the use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Schools.

The School invoices pupils termly in advance and the income relating to these invoices is deferred until the start of the term to which they relate. This is a change of accounting policy where during the prior year, only the cash received in respect of the invoices was deferred and the income was not recognised in the financial statements. The impact on the prior year is an increase in fee debtors and deferred income of £4,015,400.

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

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

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

1. Accounting policies (continued)

1.3 Income (continued)

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

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

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

1.4 Expenditure

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

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

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

1.5 Government grants

Government grants are recognised in income when the grant proceeds are received or receivable unless future performance-related conditions are specified that have not been met. Grants received before the income recognition criteria are satisfied are recognised as a liability.

1.6 Taxation

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

1.7 Tangible fixed assets and depreciation

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

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

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

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

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

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

1.8 Investments

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

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

1.9 Stocks

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

1.10 Liabilities and provisions

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

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

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

1.11 Operating leases

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

1.12 Pensions

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

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

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

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

1. Accounting policies (continued)

1.12 Pensions (continued)

teaching staff, a notionally funded defined benefits pension scheme. Contributions to this scheme are charged in the Statement of Financial Activities as they fall due.

1.13 Fund accounting

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

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

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

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

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

1.14 Related parties

The company is a parent and prepares consolidated accounts. The company has taken advantage of the exemption contained within the Financial Reporting Standard Number 102 and has therefore not disclosed transactions with entities which form part of the group, other than as normally disclosed in the notes to the financial statements and which, in the opinion of the Governors, are necessary for the users of the Charity's accounts.

2. Income from donations and legacies

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Government grants					
Coronavirus Job Retention Scheme	-	-	-	-	351,466
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	351,466
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

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

2. Income from donations and legacies (continued)

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

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
School fees receivable	24,511,359	24,511,359	21,138,703
Other educational and ancillary activities	2,452,663	2,452,663	2,661,203
Total 2022	26,964,022	26,964,022	23,799,906
<i>Total 2021</i>	<i>23,799,906</i>	<i>23,799,906</i>	
School fees receivable			
Gross fees		29,981,582	28,015,202
Less: Total remissions, scholarships and bursaries		(5,470,223)	(6,876,499)
		24,511,359	21,138,703

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

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

4. Investment income

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

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Pension Scheme recoverable surplus	-	-	(60,000)
Sundry income	340	340	-
	<u>340</u>	<u>340</u>	<u>(60,000)</u>
<i>Total 2021</i>	<u>(60,000)</u>	<u>(60,000)</u>	

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

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

Summary by expenditure type

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

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

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

7. Staff costs

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

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

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

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

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

8. Trustees' remuneration and expenses

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

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

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

8. Trustees' remuneration and expenses (continued)

The Governors are considered to be key management personnel.

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

9. Tangible fixed assets

Group and Charity

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

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

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

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

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

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

10. Fixed asset investments

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

11. Group undertakings

The following were subsidiary undertakings of the Charity:

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

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

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

11. Group undertakings (continued)

The financial results of the subsidiaries for the year were:

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

12. Debtors

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

13. Creditors: Amounts falling due within one year

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

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

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

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

	Group 2022 £	<i>Group 2021 £</i>
Other creditors	594,712	496,655
Accruals and deferred income	1,089,050	829,744
	12,880,799	11,456,605
	Group 2022 £	<i>Group 2021 £</i>
Deferred income at 1 September 2021	4,239,957	3,353,338
Resources deferred during the year	8,736,142	4,239,957
Amounts released from previous periods	(4,239,957)	(3,353,338)
	8,736,142	4,239,957

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Designated funds						
Musical instrument fund	46	-	-	(46)	-	-
General funds						
General funds	2,911,604	28,922,764	(25,613,913)	(1,226,183)	(353,939)	4,640,333
Total Unrestricted funds	2,911,650	28,922,764	(25,613,913)	(1,226,229)	(353,939)	4,640,333
	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Capital funds						
Expendable endowment	1,730,614	-	-	-	(142,782)	1,587,832
Endowment sinking fund	13,036,518	-	-	146,425	(1,187,448)	11,995,495
Property Fund	72,616,783	-	(1,722,457)	1,087,111	-	71,981,437
	87,383,915	-	(1,722,457)	1,233,536	(1,330,230)	85,564,764
	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted funds						
Robert Beldam priory foundation	10,857	4	-	-	-	10,861

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

15. Statement of funds (continued)

Statement of funds - current year (continued)

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

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

15. Statement of funds (continued)

Statement of funds - prior year

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

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

Statement of funds - prior year (continued)

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

16. Summary of funds

Summary of funds - current year

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

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

16. Summary of funds (continued)

<u>90,794,660</u>	<u>29,896,540</u>	<u>(27,340,591)</u>	<u>-</u>	<u>(1,684,169)</u>	<u>91,666,440</u>
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Endowment funds

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

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

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

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

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

Transfers

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

Restricted funds

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

The Sir Geoffrey and Lady Isobel Barnett Scholarship fund is for the following purposes:

- a) Awarding scholarships, bursaries or maintenance allowances at the School to persons under the age of eighteen years who are in need of financial assistance;
- b) Awarding to such persons grants or maintenance allowances to enable them to travel whether in the United Kingdom or abroad in furtherance of their education;
- c) Otherwise furthering the education of such persons.

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

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

16. Summary of funds (continued)

Summary of funds - prior year

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	7,796,723	4,394,118
Total cash and cash equivalents	7,796,723	<i>4,394,118</i>

20. Analysis of changes in net debt

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

21. Capital commitments

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

22. Pension commitments

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

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

The key elements of the valuation and subsequent consultation are:

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22. Pension commitments (continued)

- employer contribution rates set at 23.68% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contribution together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

23. Other financial commitments

The Charity has a contingent liability in respect of a multilateral cross guarantee, relating to the bank overdraft facility granted under a group set off arrangement between Repton School, Repton Preparatory School, Repton School Trust and Sir John Port's Charity. This guarantee is limited to £1,500,000. At the balance sheet date the total amount of secured debts due to the bank amounted to £nil (2021 - £nil).

24. Members' liability

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

25. Related party transactions

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

26. Controlling party

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