
SIR JOHN PORT'S CHARITY

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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

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

Chairman	E M Shires BA (Hons) FCA
Members	A Bock BSc MRICS
	A J Churchill OBE MA FIET
	Professor A M Buchan DSc FMedSci (resigned 7 December 2023)
	Dr K J Dell MA DPhil PhD DipLCM
	C D Hibbs BSc (Hons) FCA ¹
	M J C Needham LLB
	K K Joshi MA Cantab
	R L Johnson BSc
	M A Casini BSc
	G R H Ralphs PGDip FCMI (resigned 3 October 2023)
	E A Haydon MBE BSc PGCE NPQH
	J D Wyld BA
	N C Walford BA
	S Wan BSc MBA DipM
	E Hattersley BA
	S Gould BA (Hons) FCIPD (appointed 3 May 2024)
	B W G Hughes BSc FRSA (appointed 23 August 2024)

¹ Audit Committee Member

Company registered number 04399494 (England and Wales)

Charity registered number 1092298

Registered office The Bursar's Office
Repton School
Repton
Derbyshire
DE65 6FH

Clerk to the Governing Body R Mair

Independent auditor Bates Weston Audit Limited
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

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

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

Santander Corporate Banking
5 Market Place
Derby
DE1 3PY

Solicitors Foot Anstey LLP
2 Glass Wharf
Bristol
BS2 0EL

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

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

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

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

SIR JOHN PORT'S CHARITY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Repton School (the Charity) for the year ended 31 August 2024. The Governors confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

CHARITABLE OBJECTS

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Repton School

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

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

Academic

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

58% of GCSE entries were awarded grades 7-9 which compared to 62% last year.

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Sport

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

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

In Boys football, we remain Derbyshire U18 champions. Our ISFA representative honours have been strong in U18's and U15's and several players represented their country or have been selected for the youth teams with Leicester City, Burton Albion, Macclesfield Town and Birmingham City.

This season has been another to rank with the very best in the hallowed records of Repton Cricket. The Boys 1st XI reached the last 8 of the National U18 T20. The 1st XI won the SPREW Festival and broke the school record for the most number of wins in a season. There have been numerous individual successes, with current pupils making professional club 2nd XI and England Young Lions debuts. One pupil was selected for England U19s in the Summer of 2024.

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Arts

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

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

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

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

Repton Prep School

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

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

Repton Prep has a philosophy that is committed to an all-round education, and the provision of a wide range of extra-curricular opportunity enables our pupils to explore, grow and develop as well-rounded individuals. This was evidenced in our successful ISI Inspection in March 2024.

Academic

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

Sport

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

The Arts

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

Drama

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

Other activities

Many concerts took place for public benefit and raised money for charity in the process. Student musicians in ensembles and choirs provided entertainment to our local community on a number of occasions, most notably at St Wystan's Church, Repton Chapel and St Saviour's Church, Foremark.

Pupils were brought together via their House fundraising efforts throughout the year, supporting a charity nominated by our House Captains, thus increasing pupil voice. Money raised from events such as mufti days, charity bake sale, our Christmas Fayre, and Parent Quiz Night was donated to Children First Derby and a cheque for £4500 was presented to them before the end of the academic year in assembly.

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

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

Our School Counsellor continues her excellent work for Neverest Orthopaedics and food donations are regularly made to Derby City Mission.

Repton Family of Schools

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

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FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

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

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

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

Repton Enterprises

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

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

PUBLIC BENEFIT

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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

Environmental and Sustainability considerations

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

Accessibility

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

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

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

FINANCIAL REVIEW

Going Concern

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

Financial review

Income exceeded expenditure by £650,966 (2023: £1,646,026). £2,487,732 (2023: £1,435,949) capital was invested in additions and improvements to the facilities used by Repton School and Repton Preparatory School. The Governors estimate that the attendance of 1044 pupils at the School saved the public approximately £7.8 million based on an average cost per maintained school place of £7,460 per annum. The Governors are pleased to note the high proportion of pupils (compared to the maintained sector) taking A levels in Mathematics, Sciences, and Modern Foreign Languages, as they consider this to be a particular benefit to the public.

Reserves policy

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Investment Policy

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

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

Recruitment and appointment of Governors

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

Induction and training of Governors

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

Organisational structure

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

Risk management

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Disclosure of information to auditors

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

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

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

C D Hibbs BSc (Hons) FCA

E M Shires BA (Hons) FCA

Date: 20 March 2025

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

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

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

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

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

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

Opinion

We have audited the financial statements of Sir John Port's Charity (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

INDEPENDENT AUDITOR'S 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.

Auditor's responsibilities for the audit of the financial statements

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

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

SIR JOHN PORT'S CHARITY
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INDEPENDENT AUDITOR'S 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 Auditor's report.

Use of our report

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

Wayne Thomas FCA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Limited

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

22 May 2025

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

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

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

SIR JOHN PORT'S CHARITY
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)**
FOR THE YEAR ENDED 31 AUGUST 2024

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

The notes on pages 21 to 40 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 2024

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

E M Shires BA (Hons) FCA

Date: 20 March 2025

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

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

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2024

Total net assets

Total funds

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

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

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

C D Hibbs BSc (Hons) FCA

E M Shires BA (Hons) FCA

Date: 20 March 2025

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

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

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

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

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

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

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

1. Accounting policies

1.1 Basis of preparation of financial statements

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

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

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

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

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

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

1.2 Going concern

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

1.3 Income

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

Fees receivable and charges for services and for the use of premises are accounted for in the period in which the service is provided. The School invoices pupils termly in advance and the income relating to these invoices is deferred until the start of the term to which they relate. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the Schools.

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

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

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

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

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

1. Accounting policies (continued)

1.4 Expenditure

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

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

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

1.5 Government grants

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

1.6 Taxation

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

1.7 Tangible fixed assets and depreciation

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

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

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is not charged in the year of purchase.

Depreciation is provided on the following bases:

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

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

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

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

1. Accounting policies (continued)

1.8 Investments

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

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

1.9 Stocks

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

1.10 Liabilities and provisions

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

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

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

1.11 Operating leases

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

1.12 Pensions

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

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

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

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

1. Accounting policies (continued)

1.13 Fund accounting

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

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

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

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

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

1.14 Related parties

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

2. Income from donations and legacies

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

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

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

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
School fees receivable	27,301,272	27,301,272	25,747,455
Other educational and ancillary activities	3,957,747	3,957,747	3,674,116
Total 2024	<u>31,259,019</u>	<u>31,259,019</u>	<u>29,421,571</u>
<i>Total 2023</i>	<u>29,421,571</u>	<u>29,421,571</u>	
School fees receivable			
Gross fees		33,813,680	31,589,147
Less: Total remissions, scholarships and bursaries		(6,512,408)	(5,841,692)
		<u>27,301,272</u>	<u>25,747,455</u>

4. Investment income

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

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

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

5. Analysis of expenditure on charitable activities

Summary by fund type

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

Summary by expenditure type

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

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

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

6. Staff costs

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

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

	Group 2024 No.	<i>Group 2023 No.</i>
Teaching	190	186
Assistants, domestic and catering	389	345
Management and administration	91	92
	<u>670</u>	<u>623</u>

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

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

7. Trustees' remuneration and expenses

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

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

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

7. Trustees' remuneration and expenses (continued)

The Governors are considered to be key management personnel.

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

8. Tangible fixed assets

Group

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

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

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

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

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

9. Fixed asset investments

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

10. Group undertakings

The following were subsidiary undertakings of the Charity:

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

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

10. Group undertakings (continued)

The financial results of the subsidiaries for the year were:

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

11. Debtors

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

12. Creditors: Amounts falling due within one year

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

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

	Group 2024 £	<i>Group 2023 £</i>
Accruals and deferred income	590,067	439,861
	15,180,405	12,918,438
	Group 2024 £	<i>Group 2023 £</i>
Deferred income at 1 September 2023	9,454,555	8,736,142
Resources deferred during the year	8,839,318	9,454,555
Amounts released from previous periods	(9,454,555)	(8,736,142)
	8,839,318	9,454,555

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
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Group

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

Statement of funds - current year

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

15. Statement of funds (continued)

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

SIR JOHN PORT'S CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

15. Statement of funds (continued)

Statement of funds - prior year

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

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

16. Summary of funds

Summary of funds - current year

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

SIR JOHN PORT'S CHARITY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Summary of funds (continued)

Endowment funds

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

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

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

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

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

Transfers

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

Restricted funds

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

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

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

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

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

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

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

SIR JOHN PORT'S CHARITY
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

16. Summary of funds (continued)

Summary of funds - prior year

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

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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

Analysis of net assets between funds - prior period

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

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

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

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

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	16,577,040	<i>10,283,871</i>
Total cash and cash equivalents	16,577,040	<i>10,283,871</i>

20. Analysis of changes in net debt

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

21. Pension commitments

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contribution together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million

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

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NOTES TO THE FINANCIAL STATEMENTS
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21. Pension commitments (continued)

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

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

22. Other financial commitments

The Charity has a contingent liability in respect of a multilateral cross guarantee, relating to the bank overdraft facility granted under a group set off arrangement between Repton School, Repton Preparatory School, Repton School Trust and Sir John Port's Charity. This guarantee is limited to £1,500,000. At the balance sheet date the total amount of secured debts due to the bank amounted to £NIL (2023 - £NIL).

23. Members' liability

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

24. Related party transactions

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

25. Controlling party

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