
REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

REPTON SCHOOL TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Corporate Trustee's report	2 - 7
Corporate Trustee's responsibilities statement	8
Independent auditors' report on the financial statements	9 - 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 24

REPTON SCHOOL TRUST

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

Corporate Trustee Sir John Port's Charity

The trustees of Sir John Port's Charity are as filed at Companies House.

Charity registered number 527177

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

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

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

Santander Corporate Banking
5 Market Place
Derby DE1 3PY

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

Insurance Brokers P J Frankland Limited
Oxford House
Stanier Way
Derby DE21 6BF

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

Solicitors Foot Anstey LLP
2 Glass Wharf
Bristol
BS2 0EL

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

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2023

The Governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Repton School (the Charity) for the year ended 31 August 2023. The Governors confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019.

CHARITABLE OBJECTS

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

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

Academic

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

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

Sport

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

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

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

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

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

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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

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

The Arts

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

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

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

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

Repton Prep School

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

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

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

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

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

Academic

Over 100 pupils in Years 6 to 8 competed in the UKMT Junior Maths Challenge with our most successful results for several years. This competition sees thousands of pupils compete with the top 40% achieving awards. 3

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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

Sport

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

Over the course of the academic year 2022-23 there was continued success at regional and national level in Athletics, Football, Hockey, Golf, Tennis, Cross Country, Netball, Cricket, Triathlon, Equestrian, and Swimming. Several pupils represented a variety of external Academies and Squads. In Football, these included U13 ISFA Midlands Squad, Burton Albion, Derby County and Leicester City Academies. In Tennis, 8 pupils played for Derbyshire, Staffordshire, Yorkshire and Lincolnshire Counties and in Cricket, 6 pupils were County Representatives for Derbyshire, Nottinghamshire and Leicestershire. 9 pupils played County Hockey for Derbyshire and Staffordshire. 1 pupil represented Derbyshire County in Golf and 2 pupils played County Netball for Staffordshire. In addition, pupils took part in over 100 fixtures each term.

The Arts

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

Drama

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

Other activities

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

Repton Family of Schools

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

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

2013 saw a significant expansion in the UAE, with the opening of Repton Al Barsha. An Early Years and Key Stage One school opened in 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.

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

Repton Enterprises

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

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

PUBLIC BENEFIT

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

Consistent with its charitable objects, the school has benefitted children and young people who are not pupils at Repton. The school has partnerships with three local maintained-sector schools: John Port Spencer Academy at 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.

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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 £2,487,075 (2022: £367,705) of which the Trust received £4,045,979 (2022: £1,708,597) by way of donations from the other entities in the group. £1,032,242 (2022: £1,607,748) 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 1,045 pupils at the School saved the public approximately £6.5 million based on an average cost per maintained school place of £6,350 per annum. The Governors are pleased to note the high proportion of pupils (compared to the maintained sector) taking A levels in Mathematics, Sciences, and Modern Foreign Languages, as they consider this to be a particular benefit to the public.

Reserves policy

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

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

Investment Policy

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

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.

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Recruitment and appointment of Governors

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

Induction and training of Governors

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

Organisational structure

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

Risk management

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

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

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

Disclosure of information to auditors

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

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

Approved by the Corporate Trustee and signed on its behalf by:

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 19 January 2024

REPTON SCHOOL TRUST

STATEMENT OF CORPORATE TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2023

The Corporate Trustee are responsible for preparing the Corporate Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Corporate Trustee to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Corporate Trustee 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 Charity will continue in business.

The Corporate Trustee are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPTON SCHOOL TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF REPTON SCHOOL TRUST

Opinion

We have audited the financial statements of Repton School Trust (the 'charity') for the year ended 31 August 2023 which comprise the Statement of financial activities, the Balance sheet, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity 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

In auditing the financial statements, we have concluded that the Corporate Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Corporate Trustee are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

REPTON SCHOOL TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF REPTON SCHOOL TRUST (CONTINUED)

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Corporate Trustee's report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Corporate Trustee's responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the company and industry 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 Charities Act 2011 and Charities SORP (FRS 102). 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

REPTON SCHOOL TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF REPTON SCHOOL TRUST (CONTINUED)

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Limited

Statutory Auditors

Chartered Accountants

The Mills, Canal Street

Derby DE1 2RJ

20 February 2024

Bates Weston Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

REPTON SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Capital funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	2	-	-	4,045,979	4,045,979	1,708,597
Investments	3	-	305	432,765	433,070	428,471
Other income	4	-	-	-	-	340
Total income and endowments		-	305	4,478,744	4,479,049	2,137,408
Expenditure on:						
Charitable activities	5	1,889,264	-	102,710	1,991,974	1,769,703
Total expenditure		1,889,264	-	102,710	1,991,974	1,769,703
Net (expenditure)/income before net losses on investments		(1,889,264)	305	4,376,034	2,487,075	367,705
Net losses on investments	9	(341,796)	-	-	(341,796)	(1,187,448)
Net (expenditure)/income		(2,231,060)	305	4,376,034	2,145,279	(819,743)
Transfers between funds	12	1,844,912	-	(1,844,912)	-	-
Net movement in funds		(386,148)	305	2,531,122	2,145,279	(819,743)
Reconciliation of funds:						
Total funds brought forward		83,980,196	43,872	(2,968,849)	81,055,219	81,874,962
Net movement in funds		(386,148)	305	2,531,122	2,145,279	(819,743)
Total funds carried forward		83,594,048	44,177	(437,727)	83,200,498	81,055,219

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 24 form part of these financial statements.

REPTON SCHOOL TRUST

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets for operational use	8	72,732,163	73,589,184
Investments	9	11,895,140	11,999,773
		<u>84,627,303</u>	<u>85,588,957</u>
Current assets			
Debtors	10	90,332	822,518
Cash at bank and in hand		542,499	706,324
		<u>632,831</u>	<u>1,528,842</u>
Creditors: amounts falling due within one year	11	(2,059,636)	(6,062,580)
Net current liabilities		<u>(1,426,805)</u>	<u>(4,533,738)</u>
Total net assets		<u><u>83,200,498</u></u>	<u><u>81,055,219</u></u>
Charity funds			
Capital funds	12	83,594,048	83,980,196
Restricted funds	12	44,177	43,872
Unrestricted funds	12	(437,727)	(2,968,849)
Total funds		<u><u>83,200,498</u></u>	<u><u>81,055,219</u></u>

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

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 19 January 2024

The notes on pages 14 to 24 form part of these financial statements.

REPTON SCHOOL TRUST

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Repton School Trust 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 financial statements contain information about Repton School Trust as an individual entity and do not contain consolidated financial information as the parent of a group. The Charity has taken advantage of the exemption given under FRS 102 not to prepare consolidated financial statements as it is considered to be part of the group headed by Sir John Port's Charity which prepares consolidated financial statements incorporating the results of the Trust.

The Trust has taken advantage of the FRS 102 disclosure exemptions permitted by Section 7 Statement of Cash Flows and Section 33 Related Party Disclosures.

1.2 Going concern

The Trust 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 Trust has adequate resources to continue in operational existence for the foreseeable future. The Trust 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

REPTON SCHOOL TRUST

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

1. Accounting policies (continued)

1.3 Income (continued)

Dividends and interest on listed investments are accounted for when the investments are quote ex-dividend. Other interest is taken into account on an accruals basis. All investment income is stated inclusive of any related taxation recoverable.

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 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 basis:

Freehold land and buildings - 2% to 25% on cost

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

The Charity's land and buildings are included at deemed cost based on their most recent valuation (1997) and subsequent additions at cost as the Governors do not consider it appropriate to apply the historic cost basis to such property.

1.6 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 Statement of financial activities.

The financial support given to the trading subsidiaries via intercompany loans is considered necessary to further the charities aims, including the income streams which derive from the support. Accordingly such support if in furtherance of the charities aims is taken into account in assessing

REPTON SCHOOL TRUST

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

1. Accounting policies (continued)

1.6 Investments (continued)

financial instrument impairment provisions pertaining to group current asset balances.

1.7 Fund accounting

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

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

2. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	4,045,979	4,045,979	1,708,597
Total 2022	50,000	1,658,597	1,708,597	

3. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank and other interest	-	2,462	2,462	84
Rental income from properties	-	156,778	156,778	163,867
Dividends and interest from equities and Common Investment Funds	305	256,894	257,199	226,872
Other loan interest	-	16,631	16,631	37,648
	305	432,765	433,070	428,471
Total 2022	928	427,543	428,471	

REPTON SCHOOL TRUST

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

4. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sundry income	-	-	340
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u> 340 </u>	<u> 340 </u>	

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational support	-	1,991,974	1,991,974	1,769,703
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total 2022</i>	<u> 1,553 </u>	<u> 1,768,150 </u>	<u> 1,769,703 </u>	

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants awards and prizes	-	1,553
	<u> </u>	<u> </u>

REPTON SCHOOL TRUST

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

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Depreciation	1,889,264	1,722,457
Financing costs	394	19
Support costs and governance	102,316	45,674
	<u>1,991,974</u>	<u>1,768,150</u>

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,300 (2022 - £6,300), and non-audit services of £4,700 (2022 - £4,700).

7. Corporate Trustee's remuneration and expenses

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

During the year, no Corporate Trustee expenses have been incurred (2022 - £NIL).

8. Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 September 2022	91,820,861
Additions	1,032,242
At 31 August 2023	<u>92,853,103</u>
Depreciation	
At 1 September 2022	18,231,677
Charge for the year	1,889,263
At 31 August 2023	<u>20,120,940</u>

REPTON SCHOOL TRUST

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

8. Tangible fixed assets (continued)

	Freehold land and buildings £
Net book value	
At 31 August 2023	72,732,163
<i>At 31 August 2022</i>	<i>73,589,184</i>

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

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

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

9. Fixed asset investments

	Investments in subsidiary companies £	Investment funds £	Land £	Total £
Cost or valuation				
At 1 September 2022	1,013	11,988,760	10,000	11,999,773
Additions	-	257,200	-	257,200
Disposals	-	(20,038)	-	(20,038)
Revaluations	-	(341,795)	-	(341,795)
At 31 August 2023	1,013	11,884,127	10,000	11,895,140

10. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	-	681,953
Other debtors	90,332	140,565
	90,332	822,518

REPTON SCHOOL TRUST

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

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	2,048,166	6,049,572
Other creditors	11,470	13,008
	<u>2,059,636</u>	<u>6,062,580</u>

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General reserve	<u>(2,968,849)</u>	<u>4,478,744</u>	<u>(102,710)</u>	<u>(1,844,912)</u>	<u>-</u>	<u>(437,727)</u>

General funds in deficit are expected to be reversed on receipt of future donations from the Charity's subsidiaries.

Capital funds

Endowed exhibitions and prizes	3,264	-	-	-	-	3,264
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>83,980,196</u>	<u>-</u>	<u>(1,889,264)</u>	<u>1,844,912</u>	<u>(341,796)</u>	<u>83,594,048</u>

These are restricted funds of the charity comprising the following balances to be held on trust from which the income is to be applied for specific designated 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.

REPTON SCHOOL TRUST

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

12. Statement of funds (continued)

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Restricted funds						
Endowed exhibitions and prizes	27,064	-	-	-	-	27,064
Robert Beldam Priory Foundation	10,861	305	-	-	-	11,166
Other restricted funds	5,947	-	-	-	-	5,947
	<u>43,872</u>	<u>305</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,177</u>

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

Total of funds	81,055,219	4,479,049	(1,991,974)	-	(341,796)	83,200,498
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Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General reserve	(3,824,547)	2,086,480	(47,246)	(1,183,536)	-	(2,968,849)
Capital funds						
Endowed exhibitions and prizes	3,264	-	-	-	-	3,264
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
	<u>85,656,565</u>	<u>-</u>	<u>(1,722,457)</u>	<u>1,233,536</u>	<u>(1,187,448)</u>	<u>83,980,196</u>

REPTON SCHOOL TRUST

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

12. Statement of funds (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Restricted funds						
Endowed exhibitions and prizes	26,140	924	-	-	-	27,064
Robert Beldam Priory Foundation	10,857	4	-	-	-	10,861
Other restricted funds	5,947	50,000	-	(50,000)	-	5,947
	<u>42,944</u>	<u>50,928</u>	<u>-</u>	<u>(50,000)</u>	<u>-</u>	<u>43,872</u>
Total of funds	<u>81,874,962</u>	<u>2,137,408</u>	<u>(1,769,703)</u>	<u>-</u>	<u>(1,187,448)</u>	<u>81,055,219</u>

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds	(2,968,849)	4,478,744	(102,710)	(1,844,912)	-	(437,727)
Capital funds	83,980,196	-	(1,889,264)	1,844,912	(341,796)	83,594,048
Restricted funds	43,872	305	-	-	-	44,177
	<u>81,055,219</u>	<u>4,479,049</u>	<u>(1,991,974)</u>	<u>-</u>	<u>(341,796)</u>	<u>83,200,498</u>

REPTON SCHOOL TRUST

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

13. Summary of funds (continued)

Summary of funds - prior 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>
General funds	(3,824,547)	2,086,480	(47,246)	(1,183,536)	-	(2,968,849)
Capital funds	85,656,565	-	(1,722,457)	1,233,536	(1,187,448)	83,980,196
Restricted funds	42,944	50,928	-	(50,000)	-	43,872
	<u>81,874,962</u>	<u>2,137,408</u>	<u>(1,769,703)</u>	<u>-</u>	<u>(1,187,448)</u>	<u>81,055,219</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Capital funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	71,699,921	-	1,032,242	72,732,163
Fixed asset investments	11,894,127	-	1,013	11,895,140
Current assets	-	44,177	588,654	632,831
Creditors due within one year	-	-	(2,059,636)	(2,059,636)
Total	<u>83,594,048</u>	<u>44,177</u>	<u>(437,727)</u>	<u>83,200,498</u>

Analysis of net assets between funds - prior year

	<i>Capital funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	71,981,436	-	1,607,748	73,589,184
Fixed asset investments	11,998,760	-	1,013	11,999,773
Current assets	-	43,872	1,484,970	1,528,842
Creditors due within one year	-	-	(6,062,580)	(6,062,580)
Total	<u>83,980,196</u>	<u>43,872</u>	<u>(2,968,849)</u>	<u>81,055,219</u>

REPTON SCHOOL TRUST

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

15. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2023.

16. Controlling party

Sir John Port's Charity is the corporate trustee of Repton School Trust. The Trust is considered to be part of the group headed by Sir John Port's Charity. Copies of the consolidated financial statements of Sir John Port's Charity are available from Companies House.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

The financial results of the subsidiary for the year were:

17. Contingent liabilities

The Charity has a contingent liability in respect of a multilateral cross guarantee, relating to the bank overdraft facility granted under a group set off arrangement between Repton School, Repton Preparatory School, Repton School Trust and Sir John Port's Charity. This guarantee is limited to £1,500,000. At the balance sheet date the total amount of secured debts due to the bank amounted to £NIL (2022 - £NIL).