
REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

REPTON SCHOOL TRUST

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REPTON SCHOOL TRUST

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

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

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 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 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 12 (Repton Preparatory School at Foremarke) and 12 to 19 (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

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

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

'designed to inspire young people to follow a civil engineering career path'.

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.

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S 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.

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

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CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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.

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

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CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 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,

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CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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).

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.

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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 £628,269 (2023: £2,487,075) of which the Trust received £2,237,715 (2023: £4,045,979) by way of donations from the other entities in the group. £296,074 (2023: £1,032,242) 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.

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.

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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.

REPTON SCHOOL TRUST

**CORPORATE TRUSTEE'S 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 the Corporate Trustee and signed on its behalf by:

C D Hibbs BSc (Hons) FCA

E M Shires BA (Hons) FCA

Date: 20 March 2025

REPTON SCHOOL TRUST

STATEMENT OF CORPORATE TRUSTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

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 year 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 AUDITOR'S 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 2024 which comprise the Statement of financial activities, the Balance sheet, the 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).

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 2024 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 Auditor's 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 Auditor's 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

REPTON SCHOOL TRUST

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

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.

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.

Auditor's 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 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 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.

REPTON SCHOOL TRUST

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

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 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 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bates Weston Audit Ltd

Statutory Auditors
Chartered Accountants
The Mills, Canal Street
Derby DE1 2RJ

22 May 2025

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 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	-	-	2,237,715	2,237,715	4,045,979
Investments	3	-	673	482,777	483,450	433,070
Total income and endowments		-	673	2,720,492	2,721,165	4,479,049
Expenditure on:						
Charitable activities	4	1,901,964	-	190,932	2,092,896	1,991,974
Total expenditure		1,901,964	-	190,932	2,092,896	1,991,974
Net (expenditure)/income before net gains/(losses) on investments		(1,901,964)	673	2,529,560	628,269	2,487,075
Net gains/(losses) on investments	8	1,284,547	-	-	1,284,547	(341,796)
Net (expenditure)/income		(617,417)	673	2,529,560	1,912,816	2,145,279
Transfers between funds	11	1,296,970	-	(1,296,970)	-	-
Net movement in funds		679,553	673	1,232,590	1,912,816	2,145,279
Reconciliation of funds:						
Total funds brought forward		83,594,048	44,177	(437,727)	83,200,498	81,055,219
Net movement in funds		679,553	673	1,232,590	1,912,816	2,145,279
Total funds carried forward		84,273,601	44,850	794,863	85,113,314	83,200,498

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

The notes on pages 17 to 27 form part of these financial statements.

REPTON SCHOOL TRUST

**BALANCE SHEET
AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets for operational use	7	71,126,273	72,732,163
Investments	8	13,444,415	11,895,140
		<u>84,570,688</u>	<u>84,627,303</u>
Current assets			
Debtors	9	381,450	90,332
Cash at bank and in hand		1,450,298	542,499
		<u>1,831,748</u>	<u>632,831</u>
Creditors: amounts falling due within one year	10	(1,289,122)	(2,059,636)
Net current assets / liabilities		<u>542,626</u>	<u>(1,426,805)</u>
Total net assets		<u><u>85,113,314</u></u>	<u><u>83,200,498</u></u>
Charity funds			
Capital funds	11	84,273,601	83,594,048
Restricted funds	11	44,850	44,177
Unrestricted funds	11	794,863	(437,727)
Total funds		<u><u>85,113,314</u></u>	<u><u>83,200,498</u></u>

The financial statements were approved and authorised for issue by the Corporate Trustee 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 17 to 27 form part of these financial statements.

REPTON SCHOOL TRUST

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 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 2024

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 2024**

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

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	1,737,715	1,737,715	4,045,979
Legacies	500,000	500,000	-
	<u>2,237,715</u>	<u>2,237,715</u>	<u>4,045,979</u>

3. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank and other interest	673	4,769	5,442	2,462
Rental income from properties	-	164,308	164,308	156,778
Dividends and interest from equities and Common Investment Funds	-	299,514	299,514	257,199
Other loan interest	-	14,186	14,186	16,631
	<u>673</u>	<u>482,777</u>	<u>483,450</u>	<u>433,070</u>
<i>Total 2023</i>	<u>305</u>	<u>432,765</u>	<u>433,070</u>	

REPTON SCHOOL TRUST

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

4. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational support	2,092,896	2,092,896	1,991,974

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Depreciation	1,901,964	1,889,264
Financing costs	20	394
Support costs and governance	190,912	102,316
	2,092,896	1,991,974

5. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £3,900 (2023 - £3,840), and non-audit services of £2,220 (2023 - £2,160).

6. Corporate Trustee's remuneration and expenses

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

During the year, no Corporate Trustee expenses have been incurred (2023 - £NIL).

REPTON SCHOOL TRUST

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

7. Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 September 2023	92,853,103
Additions	296,074
At 31 August 2024	<u>93,149,177</u>
Depreciation	
At 1 September 2023	20,120,940
Charge for the year	1,901,964
At 31 August 2024	<u>22,022,904</u>
Net book value	
At 31 August 2024	<u><u>71,126,273</u></u>
At 31 August 2023	<u><u>72,732,163</u></u>

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

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

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

REPTON SCHOOL TRUST

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

8. Fixed asset investments

	Investments in subsidiary companies £	Investment funds £	Land £	Total £
Cost or valuation				
At 1 September 2023	1,013	11,884,127	10,000	11,895,140
Additions	-	286,948	-	286,948
Disposals	-	(22,220)	-	(22,220)
Revaluations	-	1,284,547	-	1,284,547
At 31 August 2024	<u>1,013</u>	<u>13,433,402</u>	<u>10,000</u>	<u>13,444,415</u>

9. Debtors

	2024 £	2023 £
Amounts owed by group undertakings	285,196	-
Other debtors	96,254	90,332
	<u>381,450</u>	<u>90,332</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Amounts owed to group undertakings	1,276,477	2,048,166
Other creditors	12,645	11,470
	<u>1,289,122</u>	<u>2,059,636</u>

REPTON SCHOOL TRUST

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

11. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General reserve	(437,727)	2,720,492	(190,932)	(1,296,970)	-	794,863

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	11,890,863	-	-	264,728	1,284,547	13,440,138
Property fund	71,699,921	-	(1,901,964)	1,032,242	-	70,830,199
	<u>83,594,048</u>	<u>-</u>	<u>(1,901,964)</u>	<u>1,296,970</u>	<u>1,284,547</u>	<u>84,273,601</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.

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted funds						
Endowed exhibitions and prizes	27,064	-	-	-	-	27,064
Robert Beldam Priory Foundation	11,166	673	-	-	-	11,839

REPTON SCHOOL TRUST

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

11. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Other restricted funds	5,947	-	-	-	-	5,947
	<u>44,177</u>	<u>673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,850</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	83,200,498	2,721,165	(2,092,896)	-	1,284,547	85,113,314
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Statement of funds - prior year

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

REPTON SCHOOL TRUST

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

11. 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>
Total of funds	<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>

12. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
General funds	(437,727)	2,720,492	(190,932)	(1,296,970)	-	794,863
Capital funds	83,594,048	-	(1,901,964)	1,296,970	1,284,547	84,273,601
Restricted funds	44,177	673	-	-	-	44,850
	<u>83,200,498</u>	<u>2,721,165</u>	<u>(2,092,896)</u>	<u>-</u>	<u>1,284,547</u>	<u>85,113,314</u>

REPTON SCHOOL TRUST

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

12. 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	(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>

13. 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	-	296,074	71,126,273
Fixed asset investments	13,443,402	-	1,013	13,444,415
Current assets	-	44,850	1,786,898	1,831,748
Creditors due within one year	-	-	(1,289,122)	(1,289,122)
Total	<u>84,273,601</u>	<u>44,850</u>	<u>794,863</u>	<u>85,113,314</u>

Analysis of net assets between funds - prior period

	<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>

REPTON SCHOOL TRUST

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

14. 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 2024.

15. 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.

16. 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 (2023 - £NIL).