
REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

REPTON SCHOOL TRUST

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Corporate Trustee's report	2 - 9
Independent auditors' report on the financial statements	12
Statement of financial activities	13
Balance sheet	14
Notes to the financial statements	15 - 29

REPTON SCHOOL TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019**

Corporate Trustee	Sir John Port's Charity
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	Freeth Cartwright LLP Cardinal Square, West Point 10 Nottingham Road Derby DE1 3QT J H Powell & Co Cathedral Chambers Amen Alley Derby DE1 3GT

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2019

The Corporate Trustee presents its annual report together with the audited financial statements of Repton School Trust (the Charity) for the year ended 31 August 2019. The Corporate Trustee 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 2015.

OBJECTIVES AND ACTIVITIES

Principal objective

The Trust's principal objective is to provide and promote independent day and boarding schooling in the Repton area.

Strategies for achieving objectives

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.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Between Repton School and Repton Preparatory School (Foremarke Hall) there were over 1,066 pupils using the Trust's facilities, about half being boarders.

Sir John Port's Charity grants totalling £1,000 were made to three local maintained sector schools.

PUBLIC BENEFIT

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

Charitable Aims, Relevant Benefits and Beneficiaries

The Governors of the Corporate Trustee are satisfied that the Trust's aims are charitable, and that its operation was and is consistent with those aims. The primary benefit was the provision of the land and buildings from which Repton School and Repton Preparatory School operate, educating over 1,066 pupils between them. The Schools are registered with the Department for Education and are subject to inspections by the Independent Schools Inspectorate. As the pupils attending the Schools were all under 19 the Governors are satisfied that the principal beneficiaries were appropriate to the Charity's aims.

In addition to the normal educational provision, the Schools aim to inculcate a desire to contribute to the wider community, and annual audits of public benefit have identified benefits to the pupils that flow from other charitable activities in which they are involved:

Repton School

Pupils participated in a variety of fundraising activities for the benefit of a wide range of charities.

1. The annual Sale of Work continues a tradition of co-operation between the School and the village community. The School hosted a Fun Day in early November, open to the community free of charge and featuring stalls organised by pupils, village residents, parents and others. The afternoon culminated in a firework display, with free access for the public and attended in strength by local families. Approximately £17,500 was raised by this and a number of school events, and donated to approximately 50 local, regional, national and international charities, nominated by local residents and pupils. Funds were directed particularly to village organisations, including local primary schools, churches, youth sports clubs and Scouts.

**CORPORATE TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

2. The Lent Charity contributed over £10,000 to the Neverest Foundation (supporting medical work, schools and children's homes in Nepal), raised principally by means of a whole-school musical production. Two pupils also volunteered with Neverest in Nepal. In the region of £4,000 was raised through Chapel collections, which was donated to a range of charities.
3. Other pupil-led initiatives included: coffee mornings in aid of Macmillan Cancer Support and to promote World Mental Health Day and Anti-Bullying Week; participation in the YMCA Sleep Easy event; donations to the Swadlincote food bank funded by a house tuck shop; a Christmas jumpers day for partner schools in Ghana; a charity concert to support schools in the Nakuru region of Kenya.

The Sixth Form Community Service programme continues to be a key component of the relationship between school and village. Activities include helping the local church wardens, visiting and supporting elderly residents, and assisting with activities at local primary schools, including 'forest school' and after-school clubs. There is a strong relationship with Newlands House care home, where pupils visit weekly, and also a valuable link with the Royal Derby Hospital, with pupils gaining the opportunity to volunteer on the wards.

Pupils working towards their Gold and Silver Awards within the Duke of Edinburgh Scheme participate in service activities, which this year have included tending the grounds of St Wystan's Church, and working with youth groups such as the Brownies, Beavers and Scouts, and village organisations supporting senior residents.

The School has maintained its relationship with communities in Ghana. A group of pupils and staff once again went out in July, visiting Dreamland, Cecilia Blessing and Assin Manso Senior High Schools, where they taught lessons and spent time improving facilities, as well as donating textbooks and kit. They also visited the Akumadan Medical Centre which school fundraising is supporting.

The School has created the role of Deputy Head Outreach & Staff from September 2019, with the strategic aim of promoting and expanding its partnership work.

Foremarke Hall

60 young musicians consisting of the Foremarke Concert Band, Chamber Choir, Wind Band and Orchestra performed a concert in Lichfield Cathedral raising £2,000 charitable funds to be split between "When You Wish Upon a Star" and the upkeep of the Cathedral.

In June the school launched the Foremarke Family Cookbook consisting of pupils favourite school recipes. Sales continue of this cookbook. Funds raised are to split between The Foremarke Trust and Addenbrookes Charitable Trust.

The school held a number of cake sales throughout the year raising charitable funds for several charities such as Diabetes UK and Macmillan Cancer Research.

One Year 4 pupil raised £800 for Little Princess Trust.

Brass Ensemble played at the National Memorial Arboretum on Remembrance Sunday in support of the Royal British Legion.

Brass Ensemble performed carols to staff, patients and visitors at Derby Royal Hospital.

In March the Brass Ensemble performed at Derby County Football Club.

Foremarke gave its two annual concerts at St Wystan's Church in Repton, to raise funds for the Church in addition to several concerts at school and services at St Saviour's Church, Foremark.

The Brass Ensemble performed the Last Post Ceremony at Menin Gate and in the Market Square in Ypres.

Over £2,000 was raised by a Concert at Pears School, Repton, in aid of the Air Ambulance. This involved 120 pupils.

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

The Chamber Choir sang Christmas Carols at Oakland Village, Community Care Centre.

Foremarke's Jazz Band performed at the High Sheriff of Staffordshire fundraising afternoon tea, raising funds for Macmillan and Lichfield Cathedral.

Children and young people who are not pupils at the Schools have also benefitted from the Charities' activities consistent with their objects:

Repton School

Computer Science was added to the School's existing programme of Mathematics Masterclasses in conjunction with the Royal Institution, with facilities, resources and staff support provided free of charge from the School. Sessions were led by professionals from the public and university sectors, and local industry (Rolls-Royce, IET, University of Derby, National Centre for Cybersecurity, Interserve, NHS and FMSP), as well as Repton teaching staff, and the programmes attracted participants from a range of local schools, including Chellaston Academy, John Port Spencer Academy, Lees Brook School, John Flamsteed Community School, Littleover Community School, Noel Baker Academy, Paget High and The Pingle Academy.

Pupils from other schools including John Port Spencer Academy attended the School's Robotics Club.

A relationship has begun with the Greenwood Academy Trust, which educates some 17,000 pupils across 35 primary and secondary schools in Eastern England. Repton staff are advising on digital strategy at senior-school level.

Facilities have been used free of charge by local schools; for example, St Wystan's held their Carol Service in the Chapel; Repton Primary School performed their Christmas nativity play in the 400 Hall with support from Repton staff; Repton Primary and Chellaston Primary Schools regularly used the swimming pool; Newton Solney Infants School used Pears School for a PTA fundraising event. John Port Spencer Academy used the Science Priory for a management training day, at a subsidised rate.

Repton Primary School enjoyed free use of the school minibuses, which has enabled their pupils to attend a number of sporting, drama and arts events, and a residential course. A school minibus has also been used to transport pupils of John Port Spencer Academy to the UKMT Maths Challenge event at Keele University.

There is an arrangement with Repton Primary School whereby they will use Repton School facilities as an immediate refuge in the event of a crisis which takes their site out of use.

The School hosted Science events for pupils from local primary schools, including Repton Primary, organised and led by Repton staff.

Repton staff supported pupils from several maintained sector schools in their Higher Education applications to Oxbridge and medical schools, providing support re UCAS statements and references, and organising practice interviews.

Repton is developing a relationship with the David Nieper Academy, Alfreton. The Repton Director of Music provided support in the appointment of a specialist teacher; Repton provided specialist coaching and use of facilities for PE students from DNA.

The School continued its link with Toyota Nishi High School, Japan, and hosted a fifth visit from a group of pupils and staff. Pupils from the two schools worked together on science projects.

The school shooting range was used by Repton Rifles and CCF personnel and facilities by Derbyshire Army Cadet Force.

The School hosted a regional debating competition attended by a number of schools, including from the maintained sector.

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

Members of staff hold governorships at a number of schools, including Repton Primary School, Yarlet, Terra Nova, St Wystan's and Swanbourne House.

The School hosted a visit from the National Youth Jazz Orchestra Ambassadors, which included a performance workshop with pupils for Repton Primary and St Wystan's School.

The Beldam Hall and Pears School are used by a variety of external groups for concerts and courses. This includes regular use of the Music School, free of charge, for the Repton Community Choir.

The PE Department hosted practical moderation days for pupils from local schools.

The County Cricket age group squads featured on the School's outdoor fixture list. Derbyshire Cricket Academy used the outdoor nets regularly during the season and played their home fixtures at Repton during the summer.

The School organised and hosted hockey tournaments for local clubs, regional preparatory schools and National Finals.

England Hockey regularly used school facilities for National Age Group Squad training and weekly Regional Performance Centres.

The School's facilities were used by Repton Hockey Club, which provides opportunities for both young players and adults from the local area. Membership in 2018-19 stood at 422, of whom 276 are youth members (126 at U12 and 150 at U14-U18) and the Club benefits from the expertise of school staff and free use of the School's facilities for all its youth sessions (U18, U16, U14, U12, U10 and U8). It also provides regular weekly training and matches for adult beginners and hosts an indoor hockey league on Sunday evenings, accommodating all interested local clubs.

The School provided facilities for City of Derby Swimming Club free of charge.

The School hosted regional football competitions for both independent and maintained schools. The fixture list regularly features local maintained schools and FA competitions and the School also hosts a fixture against the Staffordshire U14, U15 and U16 sides. As an ISFA Community Hub the School hosted a 7-a-side girls' football tournament attended by a variety of local and regional schools, including from the maintained sector.

The School hosted County netball tournaments at U14, U16 and U18.

The Fives courts were used by the Midlands Fives Association for their annual championships.

A large number of local clubs and groups used the School's sports facilities (swimming pool, gymnasium, sports halls, astroturf, indoor and outdoor tennis courts), including a high proportion of youth groups. For example, the swimming pool was used by: Repton Primary, Chellaston Junior, St Wystan's and Dame Catherine Harpur Schools; Swadlincote, Burton, and Derby Phoenix Swimming Clubs and 4 Strokes Swimming Academy. The Astroturf was used by: Repton Hockey Club and Willington, Hilton and Repton Casuals FCs. Facilities were also used by adult sports clubs: e.g. Etwall Walking Football; Burton District Netball League; basketball, water polo and triathlon clubs. Facilities are enjoyed free of charge by local schools such as Repton Primary and by all the youth sections of Repton Hockey Club.

A member of staff operates through the year as Training Principal for Swarkestone Sailing Club, which helps to maintain the Club's Health & Safety arrangements and the safe planning and running of Sailability (disabled sailing), Junior and Adult Sailing/Power boat courses.

The School's grounds were used for an orienteering exercise by Repton Scouts.

A wide range of youth and community organisations have hired the School's facilities for residential courses, including young people's music groups, Christians in Sport and the Lord's Taverners' Wiketz course.

**CORPORATE TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Discounted rates were applied to some residential holiday courses, including included an orchestral group from Burford School, a state boarding school, and an U10 cricket festival for young players from the East Midlands.

Foremarke Hall

Pupils from SilverHill Primary School have used our D&T classroom

Hosted U13/11/10 Girls/Boys Hockey Tournaments.

Hosted U10/U11 Boys Football Tournaments for local state schools and clubs.

Hosted U13/U11 Boys Hockey Tournaments.

Hosted U13/U11/U10 Netball Tournaments.

Hosted Derbyshire U12 Hockey training sessions

Hosted Fencing competition for visiting children with our own.

Hosted U9 hockey festivals for clubs in the Michaelmas and Lent term.

Hosted numerous weekly fixtures against state school at FH across all our major sport

Allowed the use of the Foremarke pool for the 4Strokes swimming club.

Provided emergency pool availability for City of Derby Swimming Club

Has close links with Pennine Way Primary School who use the School's synthetic sports pitch a number of times throughout the year.

Melbourne Junior Rugby Club used the School's astro facilities for training.

Etwall Cricket Club use our Sports Hall for their junior winter training nets.

In addition to benefits directly associated with the objects of the Charity, the Schools' activities resulted in incidental benefits that are charitable:

Repton School

Pupil musicians and choristers have performed at local and regional events and church services.

All the School's major music concerts were open to the general public, free of charge, as was the Subscription Concert Series.

The School's Choral Society brings together a broad mix of the local community, giving a large concert in the Michaelmas Term. Performers included pupils, staff, parents and members of the local community.

The Repton Community Choir enjoys free use of the Music School for its rehearsals and Pears School for its Christmas concert.

School Chapel services have been open to and attended by local residents.

School venues were open to members of the public as part of the Repton Open Gardens event.

The School hosted a charity concert for the Chairman of the South Derbyshire District Council.

The Art Department's gallery facilities were used for a variety of external exhibitions, open to the public free of charge.

A number of school lectures were open to the general public. These included the Christmas Science Lecture by Prof Lord Robert Winston and the annual David Wilkinson Memorial Art History lecture. The School is an affiliated branch member of the Geographical Association and these lectures are therefore open to the public. The School sponsored the Derby Book Festival. School facilities were provided at a heavily discounted rate for the inaugural Repton Literary Festival, a three-day event in October 2018 open to the public and promoting both local and national writers.

The Speech Day marquee was loaned out free of charge to the Burton Rotary Club for a fundraising event which raised £15,500.

A member of staff is a Trustee of the John Port Alms Houses with specific responsibility for welfare and GDPR. Pears School again hosted a Charity Football Forum.

The School hosted a match for Derbyshire County Cricket Club.

The Librarian presented 'A Photographic History of Repton' from the School Archives, open free of charge to the local community. He conducts around a number of tours for members of the public and local groups, such as the Women's Institute and local history groups, as well as responding to archive enquiries from the public and external institutions on frequent basis.

The School hosted safeguarding training for the Diocese of Derby.

Facilities were provided for community events such as country dancing and meetings of the Repton Village Society during the closure of the Village Hall.

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

Foremarke Hall

The School helped with the maintenance and upkeep of St Saviour's Church, Foremarke, including a lot of time spent maintaining the Church Yard and building.

The congregation of St Saviour's were always invited back to the School for refreshment after evening services

Members of the local community attended the Christmas concert and were hosted to tea afterwards by staff and pupils.

The School donates cakes and biscuits on a weekly basis to a Repton coffee club for the aged – this is a free coffee club for the community.

The Governors are satisfied that there is no evidence of detriment or harm associated with the School's activities:

FINANCIAL REVIEW

Income exceeded expenditure by £1,353,856 of which the Trust received £2,261,345 by way of donations from Repton School and Repton Preparatory School.

£7,561,732 capital was invested in additions and improvements to the facilities used by Repton School and Repton Preparatory School.

The Trust has agreed to guarantee any bank borrowings of Repton School and Repton Preparatory School up to the limit stated in note 17 of the financial statements.

The Governors of the Corporate Trustee estimate that the attendance of more than 1,066 pupils at the Schools (excluding Nursery) saved the public purse about £6,769,100, it being understood that each maintained school place costs in excess of £6,350 per annum.

Going concern

After making appropriate enquiries, the trustees 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.

Reserves policy

Unrestricted funds, which have not been designated for other purposes, are available for use at the discretion of the Governors of the Corporate Trustee 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.

The Trust has borrowed from the Repton Foundation in order to fund capital developments. After making scheduled repayments, the Trust will apply any excess cash to reduce its borrowings.

The income funds include designated funds which have been set aside by the Governors for specific purposes. Details are given in note 13 to the financial statements.

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.

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, as amended 29 November

**CORPORATE TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

2002.

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.

Governor induction and training

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 with the Clerk to the Governors, who is the Bursar of Repton School.

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 major sub-committee is the Repton Standing Committee which meets termly. The Finance Committee and Development Committee report to the Standing Committee, which in turn reports to the Governing Body. The Risk Register Committee reports to the Audit Committee, which reports directly to the Governing Body and is independent of the Finance Committee.

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 Repton School Bursar and the Repton Preparatory School Bursar.

Risk management

The Risk Register Committee continues to identify, monitor and advise on the major business risks that face the Trust, reporting through the Audit Committee. 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.

PLANS FOR FUTURE PERIODS

The Governors of the Corporate Trustee intend to:

- Continue to develop the facilities of Repton School and Repton Preparatory School, according to the educational needs, including: the completion of the extension and improvement of the the reception, hospitality and changing facilities at the Repton School Sports Centre; the completion of the Foremarke dining room; improvements to Repton staff accommodation; improvements to Hall

**CORPORATE TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Cottage, Foremarke.

- Continue to build a bursary fund, with a target of £20m, by 2025.
- Continue to provide grants to local bodies and individuals to promote the education, including social and physical training, of young persons resident in the parishes of Repton and Etwall;
- Seek to maximise the value of the Trust's assets with a view to extending and improving the properties from which Repton School and Repton Preparatory School operate.
- Continue to seek to work with local state schools to provide public benefit.

Corporate Trustees' responsibilities statement

The Corporate Trustee is 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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Corporate Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 operation.

The Corporate Trustee is responsible for keeping proper 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 it 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. It is 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.

This report was approved by the Corporate Trustee, on 6 December 2019 and signed on its behalf by:

R A Litchfield ACMA

Sir Henry Every Bt DL FCA

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 2019 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 2019 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

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

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

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

Other information

The Corporate Trustee is responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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.

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

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.

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.

Bates Weston Audit Limited

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

20 January 2020

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 2019

	Note	Capital funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income and endowments from:						
Donations and legacies	2	-	-	3,282,980	3,282,980	2,856,391
Investments	3	-	1,137	411,125	412,262	362,742
Other income	4	-	-	-	-	120,000
Total income and endowments		-	1,137	3,694,105	3,695,242	3,339,133
Expenditure on:						
Charitable activities	5	1,299,063	-	166,323	1,465,386	1,324,595
Pension settlement		-	-	876,000	876,000	-
Total expenditure		1,299,063	-	1,042,323	2,341,386	1,324,595
Net (losses)/gains on investments		(169,043)	-	-	(169,043)	6,513,223
Net movement in funds before other recognised gains		(1,468,106)	1,137	2,651,782	1,184,813	8,527,761
Other recognised gains:						
Actuarial gains/(losses) on defined benefit pension schemes	16	-	-	948,000	948,000	(28,000)
Net movement in funds		(1,468,106)	1,137	3,599,782	2,132,813	8,499,761
Reconciliation of funds:						
Total funds brought forward		72,144,392	36,998	6,132,751	78,314,141	69,814,380
Net movement in funds		(1,468,106)	1,137	3,599,782	2,132,813	8,499,761
Total funds carried forward		70,676,286	38,135	9,732,533	80,446,954	78,314,141

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

The notes on pages 15 to 29 form part of these financial statements.

REPTON SCHOOL TRUST

**BALANCE SHEET
AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
Fixed assets			
Tangible assets for operational use	8	74,086,653	67,823,985
Investments	9	10,224,413	9,985,869
		<u>84,311,066</u>	<u>77,809,854</u>
Current assets			
Debtors	10	3,467,725	3,374,865
Cash at bank and in hand		494,449	2,372,729
		<u>3,962,174</u>	<u>5,747,594</u>
Creditors: amounts falling due within one year	11	(7,826,286)	(5,243,307)
Net current liabilities / assets		<u>(3,864,112)</u>	<u>504,287</u>
Total net assets		<u><u>80,446,954</u></u>	<u><u>78,314,141</u></u>
Charity funds			
Capital funds	13	70,676,286	72,144,392
Restricted funds	13	38,135	36,998
Unrestricted funds	13	9,732,533	6,132,751
Total funds		<u><u>80,446,954</u></u>	<u><u>78,314,141</u></u>

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

R A Litchfield ACMA

Sir Henry Every Bt DL FCA

Date: 6 December 2019

The notes on pages 15 to 29 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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 2015), 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 Trust has taken advantage of the disclosure exemptions permitted by Section 7 Statement of Cash Flows and Section 33 Related Party Disclosures paragraph 33.7.

1.2 Group exemptions

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 Financial Reporting Standard Number 102 not to prepare consolidated financial statements as it is a wholly controlled subsidiary of Sir John Port's Charity which prepares consolidated financial statements incorporating the results of the Trust.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.4 Expenditure

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

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 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 financial instrument impairment provisions pertaining to group current asset balances.

REPTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.7 Pensions

Repton School Trust operated a funded defined benefits pension scheme, to which non teaching staff of the School were eligible to join up to 31 December 2000. The scheme liabilities were in the process of being bought-out during the year ended 31 August 2019 and the scheme is in the process of being wound down. Based on the existing schedule of contributions the School is not expected to contribute to the scheme over the year to 31 August 2020.

1.8 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.

Capital funds represent the value of those assets held permanently by the Charity, principally property and investments. Income arising on the capital funds can be used in accordance with the objects of the Charity and are included as unrestricted income. Any capital gains or losses arising on the assets form part of the capital funds.

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 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	<u>3,282,980</u>	<u>3,282,980</u>	<u>2,856,391</u>

REPTON SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

3. Investment income

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Bank and other interest	69	2,626	2,695	2,009
Rental income from properties	-	126,321	126,321	138,018
Dividends and interest from equities and Common Investment Funds	1,068	282,178	283,246	194,715
Interest on pension scheme liabilities	-	-	-	28,000
	<u>1,137</u>	<u>411,125</u>	<u>412,262</u>	<u>362,742</u>
<i>Total 2018</i>	<u>1,098</u>	<u>361,644</u>	<u>362,742</u>	

4. Other incoming resources

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Additional voluntary contributions receivable	-	-	120,000
	<u>-</u>	<u>-</u>	<u>120,000</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Educational support	80,074	1,385,312	1,465,386	1,324,595
	<u>80,074</u>	<u>1,385,312</u>	<u>1,465,386</u>	<u>1,324,595</u>
<i>Total 2018</i>	<u>76,158</u>	<u>1,248,437</u>	<u>1,324,595</u>	

REPTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Grants awards and prizes	5,170	5,220
Contribution to Repton Foundation running costs	74,904	70,938
	<hr/> 80,074 <hr/>	<hr/> 76,158 <hr/>

Analysis of support costs

	Total funds 2019 £	<i>Total funds 2018 £</i>
Depreciation	1,299,063	1,225,915
Financing costs	65	61
Support costs and governance	14,184	22,461
Interest on pension obligation	72,000	-
	<hr/> 1,385,312 <hr/>	<hr/> 1,248,437 <hr/>

6. Auditors' remuneration

The Auditors' remuneration amounts to an Auditor fee of £5,950 (2018-£5,870), and non-audit services of £4,250(2018-£4,150).

7. Corporate Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 August 2019, no Corporate Trustee expenses have been incurred (2018 - £nil).

REPTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
At 1 September 2018	79,943,520
Additions	7,561,732
At 31 August 2019	<u>87,505,252</u>
Depreciation	
At 1 September 2018	12,119,535
Charge for the year	1,299,064
At 31 August 2019	<u>13,418,599</u>
Net book value	
At 31 August 2019	<u><u>74,086,653</u></u>
<i>At 31 August 2018</i>	<u><u>67,823,985</u></u>

The Charity has elected, in accordance with Section 35.10(d) of FRS102, to use the carrying value on 1 September 2014, the date of transition to FRS102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost.

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

Included in the above are assets with a cost of £39,747,561 (2018 - £30,976,389) on which no depreciation is charged.

REPTON SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Fixed asset investments

	Investments in subsidiary companies £	Investment funds £	Land £	Total £
Cost or valuation				
At 1 September 2018	1,013	9,974,856	10,000	9,985,869
Additions	-	403,742	-	403,742
Revaluations	-	(165,198)	-	(165,198)
At 31 August 2019	1,013	10,213,400	10,000	10,224,413
Net book value				
At 31 August 2019	1,013	10,213,400	10,000	10,224,413
<i>At 31 August 2018</i>	<i>1,013</i>	<i>9,974,856</i>	<i>10,000</i>	<i>9,985,869</i>

10. Debtors

	2019 £	2018 £
Trade debtors		
Amounts owed by group undertakings	3,467,725	3,347,945
Other debtors	-	26,920
	3,467,725	3,374,865

11. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	7,811,966	5,231,731
Other creditors	14,320	11,576
	7,826,286	5,243,307

REPTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

12. Contracts and commitments

Capital expenditure contracted for but not included in these financial statements was £1,118,882 (2018 - £5,723,000).

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds					
Designated funds					
Pension buyout reserve	375,000	-	-	-	375,000
General funds					
General reserve	5,757,751	3,694,105	(94,323)	-	9,357,533
Pension reserve	-	-	(948,000)	948,000	-
	<u>5,757,751</u>	<u>3,694,105</u>	<u>(1,042,323)</u>	<u>948,000</u>	<u>9,357,533</u>
Total Unrestricted funds	<u>6,132,751</u>	<u>3,694,105</u>	<u>(1,042,323)</u>	<u>948,000</u>	<u>9,732,533</u>
Capital funds					
Endowed exhibitions and prizes	3,264	-	-	-	3,264
Endowment sinking fund	10,375,217	-	-	(169,043)	10,206,174
Property fund	61,765,911	-	(1,299,063)	-	60,466,848
	<u>72,144,392</u>	<u>-</u>	<u>(1,299,063)</u>	<u>(169,043)</u>	<u>70,676,286</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 2019**

13. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
Restricted funds					
Endowed exhibitions and prizes	20,315	1,068	-	-	21,383
Robert Beldam Priory Foundation	10,736	69	-	-	10,805
Other restricted funds	5,947	-	-	-	5,947
	<u>36,998</u>	<u>1,137</u>	<u>-</u>	<u>-</u>	<u>38,135</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	78,314,141	3,695,242	(2,341,386)	778,957	80,446,954
-----------------------	-------------------	------------------	--------------------	----------------	-------------------

Statement of funds - prior year

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Unrestricted funds						
Designated funds						
Pension buyout reserve	255,000	120,000	-	-	-	375,000
General funds						
General reserve	4,704,858	3,190,035	(98,680)	(2,038,462)	-	5,757,751
Pension reserve	-	28,000	-	-	(28,000)	-
	<u>4,704,858</u>	<u>3,218,035</u>	<u>(98,680)</u>	<u>(2,038,462)</u>	<u>(28,000)</u>	<u>5,757,751</u>
Total Unrestricted funds	<u>4,959,858</u>	<u>3,338,035</u>	<u>(98,680)</u>	<u>(2,038,462)</u>	<u>(28,000)</u>	<u>6,132,751</u>

REPTON SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

13. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
Endowment funds						
Endowed exhibitions and prizes	3,425	-	-	-	(161)	3,264
Endowment sinking fund	3,959,260	-	-	(97,427)	6,513,384	10,375,217
Property fund	60,855,937	-	(1,225,915)	2,135,889	-	61,765,911
	<u>64,818,622</u>	<u>-</u>	<u>(1,225,915)</u>	<u>2,038,462</u>	<u>6,513,223</u>	<u>72,144,392</u>
Restricted funds						
Endowed exhibitions and prizes	19,247	1,068	-	-	-	20,315
Robert Beldam Priory Foundation	10,706	30	-	-	-	10,736
Other restricted funds	5,947	-	-	-	-	5,947
	<u>35,900</u>	<u>1,098</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,998</u>
Total of funds	<u>69,814,380</u>	<u>3,339,133</u>	<u>(1,324,595)</u>	<u>-</u>	<u>6,485,223</u>	<u>78,314,141</u>

REPTON SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

14. Summary of funds

Summary of funds - current year

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2019 £
Designated funds	375,000	-	-	-	375,000
General funds	5,757,751	3,694,105	(1,042,323)	948,000	9,357,533
Endowment funds	72,144,392	-	(1,299,063)	(169,043)	70,676,286
Restricted funds	36,998	1,137	-	-	38,135
	<u>78,314,141</u>	<u>3,695,242</u>	<u>(2,341,386)</u>	<u>778,957</u>	<u>80,446,954</u>

Summary of funds - prior year

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Designated funds	255,000	120,000	-	-	-	375,000
General funds	4,704,858	3,218,035	(98,680)	(2,038,462)	(28,000)	5,757,751
Endowment funds	64,818,622	-	(1,225,915)	2,038,462	6,513,223	72,144,392
Restricted funds	35,900	1,098	-	-	-	36,998
	<u>69,814,380</u>	<u>3,339,133</u>	<u>(1,324,595)</u>	<u>-</u>	<u>6,485,223</u>	<u>78,314,141</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Capital funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	60,466,847	-	13,619,806	74,086,653
Fixed asset investments	10,223,400	-	1,013	10,224,413
Current assets	-	38,135	3,924,039	3,962,174
Creditors due within one year	(13,961)	-	(7,812,325)	(7,826,286)
Total	<u>70,676,286</u>	<u>38,135</u>	<u>9,732,533</u>	<u>80,446,954</u>

REPTON SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

15. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior year**

	<i>Capital funds</i>	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>Total funds</i>
	<i>2018</i>	<i>2018</i>	<i>2018</i>	<i>2018</i>
	£	£	£	£
Tangible fixed assets	61,765,641	-	6,058,344	67,823,985
Fixed asset investments	9,984,856	-	1,013	9,985,869
Current assets	393,895	36,998	5,316,701	5,747,594
Creditors due within one year	-	-	(5,243,307)	(5,243,307)
Total	72,144,392	36,998	6,132,751	78,314,141

16. Pension commitments

The Charity operates a defined benefit pension scheme.

Repton School Trust is the sponsoring employer of the Repton School 1974 Pension & Life Assurance Scheme, which is a defined benefit arrangement. The last full actuarial valuation of this scheme was carried out by a qualified independent actuary as at 31 August 2015 and updated on an approximate basis to 31 August 2019.

The scheme liabilities were the subject of a buy-out during the year by an insurer. The insurer paid a premium of £4.7m in December 2018, which was based on data provided before the audit of past pension calculations and the incorporation of GMP equalisation.

The remaining liabilities in the scheme relate to the "true-up premium", which is a balancing charge due to the insurer on completion of data checks and final costing's of GMP equalisation. This is estimated by the actuary to be 3.5% of the initial premium. Final costs including those to wind up the Scheme will be included in the year to 31 August 2020.

There were no contributions made by Repton School and Repton Preparatory School over the financial year. Based on the existing schedule of contributions, the Schools are not expected to contribute to the Scheme over the year to 31 August 2020.

The Scheme is in surplus with a net pension asset of £0.9m (2018 - £2.0m). Scheme surpluses are not recognised owing to the uncertainty of receipt for final amounts due to Repton School Trust, if any.

REPTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

16. Pension commitments (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 August 2019	<i>At 31 August 2018</i>
	%	<i>%</i>
Discount rate	1.80	<i>2.60</i>
Future pension increases	2.50	<i>2.40</i>
RPI inflation	3.50	<i>3.40</i>
CPI inflation	2.50	<i>2.40</i>
Deferred pension revaluations	2.50	<i>2.40</i>

Sensitivity analysis

	At 31 August 2019	<i>At 31 August 2018</i>
	£	<i>£</i>
Discount rate -0.5%	330,000	<i>300,000</i>
Mortality assumption - 1 year increase	114,000	<i>115,000</i>
CPI rate +0.5%	125,000	<i>100,000</i>

The Charity's share of the assets in the scheme was:

	At 31 August 2019	<i>At 31 August 2018</i>
	£	<i>£</i>
Cash	46,000	<i>50,000</i>
Corporate bonds	1,031,000	<i>5,841,000</i>
Total fair value of assets	1,077,000	<i>5,891,000</i>

The actual return on scheme assets was £174,000 (2018 - £127,000).

REPTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

16. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2019 £	2018 £
Interest on obligation	60,000	44,000
Expenses	(132,000)	(16,000)
Settlement	(876,000)	-
Total amount recognised in the Statement of financial activities	(948,000)	28,000

Movements in the present value of the defined benefit obligation were as follows:

	2019 £
Opening defined benefit obligation	3,877,000
Actuarial losses/(gains)	239,000
Benefits paid	(156,000)
Interest cost	29,000
Settlement	(3,824,000)
Closing defined benefit obligation	165,000

Movements in the fair value of the Charity's share of scheme assets were as follows:

	2019 £
Opening fair value of scheme assets	5,891,000
Interest income	89,000
Actuarial gains/(losses)	85,000
Benefits paid	(156,000)
Settlement	(4,700,000)
Expenses paid	(132,000)
Closing fair value of scheme assets	1,077,000

17. Controlling party

Sir John Port's Charity is considered to be the ultimate controlling entity of the Trust. Sir John Port's Charity is the corporate trustee of Repton School Trust. Copies of the consolidated financial statements of Sir John Port's Charity are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

REPTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

18. 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 (2018 - £nil).