
REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 2021

Corporate Trustee Sir John Port's Charity

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

Charity registered number 527177

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

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

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

Santander Corporate Banking
5 Market Place
Derby DE1 3PY

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

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

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

Solicitors Foot Anstey LLP
2 Glass Wharf
Bristol
BS2 0EL

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

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31 AUGUST 2021

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 2021. 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 2019.

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 there were 1,012 pupils using the Trust's facilities, almost half being boarders.

Sir John Port's Charity grants totaling £1,500 were awarded to three local maintained sector schools and other local authority groups.

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 1,031 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

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 SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Repton.

The school has partnerships with three local maintained-sector schools: John Port Spencer Academy at Etwall (secondary), Etwall Primary, and Repton Primary School (primary). Relationships are overseen by a member of the Senior Management Team – the Deputy Head (Outreach).

Regrettably, the restrictions of the pandemic prevented any in-person activities or visits during the academic year 2020/21 between schools. Support that was able to continue was effectively limited to sharing of opportunities and online contact. These activities included: sharing an inspirational PHSE speaker, who delivered a talk at a partner school as part of their package for Repton (DNA); support with applications and practice interviews for students applying to Oxbridge and medical/dentistry courses (JPSA); access to online and competition opportunities for Gifted and Talented pupils (DNA and JPSA); governance (RPS); logistical support such as free use of the School's minibuses to facilitate pupils' access to events and activities (RPS); a science event delivered by Repton staff in the Science Priory (RPS); free use of facilities (RPS).

Beyond these partnerships, Repton CCF staff also provided support at City of Derby Academy and elsewhere; members of staff served as Governors at several local primary schools in addition to Repton Primary; and musical instruments were donated to The Pingle School. Within the limitations of Covid regulations, facilities and events at both sites were made available to youth groups and maintained-sector schools.

The school is also working with Our Learning Cloud, the EdTech arm of the Greenwood Academy Trust which educates some 17,000 pupils across 36 primary and secondary schools in Eastern England. This partnership offers a unique mutual benefit: the Trust uses its extensive experience in the EdTech space to shape Repton's digital learning systems and infrastructure, while Repton use their independent academic flexibility to explore pedagogy and leading-edge pastoral management, advising the Trust on these areas. Case studies are being produced by the Trust and Microsoft, with the intention that these are widely disseminated to offer practical and inspirational advice to other educators, both nationally and globally. Perhaps most significant in this partnership is the significant sum that Repton pays Our Learning Cloud to provide an ongoing managed IT service. By purchasing IT support direct from a MAT, this money is injected into the state education system, with the intention that Greenwood Academy Trust will eventually ringfence those funds specifically to provide academic enrichment opportunities to their pupils of the kind that one would normally associate with the private sector.

In its continuing collaboration with the Royal National Children's Springboard Foundation, the School supported six pupils across prep and senior (Years 7-11), attending Repton on 100%+ transformational bursaries. In addition, two other pupils enjoyed the same level of support: one (Year 9) funded jointly by the Buttle UK and Repton and another fully funded by the school.

Repton Prep School

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).

Regrettably, the restrictions of the pandemic prevented any in-person activities or visits during the academic year 2020/21 between schools. Support that was able to continue was effectively limited to sharing of opportunities and online contact. These activities included: sharing an inspirational PHSE speaker, who delivered a talk at a partner school as part of their package for Repton (DNA); support with applications and practice interviews for students applying to Oxbridge and medical/dentistry courses (JPSA); access to online and competition opportunities for Gifted and Talented pupils (DNA and JPSA); governance (RPS); logistical support such as free

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

use of the School's minibuses to facilitate pupils' access to events and activities (RPS); a science event delivered by Repton staff in the Science Priory (RPS); free use of facilities (RPS).

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The Governors are satisfied that there is no evidence of detriment or harm associated with the School's Activities. The Governors are satisfied that any private benefits are incidental, the fee remission provided for staff being part of the employment terms offered to attract and retain high quality staff.

FINANCIAL REVIEW

Expenditure exceeded income by £670,771 of which the Trust received £748,113 by way of donations from Repton School.

£1,087,111 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 18 of the financial statements.

The Governors of the Corporate Trustee estimate that the attendance of 1,026 pupils at the Schools (excluding Nursery) saved the public purse about £6,500,000, 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

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CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

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 12 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. The investment performance was satisfactory in relation to the policy during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

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

Recruitment and appointment of Governors

The Governors of the Corporate Trustee are responsible for the recruitment and appointment of Governors.

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

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 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

REPTON SCHOOL TRUST

CORPORATE TRUSTEE'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

- 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.
- 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.

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

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 12 May 2022

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 2021 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 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Corporate Trustee are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Corporate Trustee's responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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 Companies Act 2006. Audit procedures performed by the engagement team included:

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

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

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

Use of our report

This report is made solely to the 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

31 May 2022

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 2021

	Note	Capital funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	2	-	-	785,661	785,661	3,464,341
Investments	3	-	3,646	383,681	387,327	399,978
Other income	4	-	-	(60,000)	(60,000)	600,000
Total income and endowments		-	3,646	1,109,342	1,112,988	4,464,319
Expenditure on:						
Charitable activities	5	1,640,809	-	142,950	1,783,759	1,616,884
Pension settlement		-	-	-	-	191,000
Total expenditure		1,640,809	-	142,950	1,783,759	1,807,884
Net (expenditure)/income before net gains on investments		(1,640,809)	3,646	966,392	(670,771)	2,656,435
Net gains on investments	9	2,165,732	-	-	2,165,732	196,337
Net income		524,923	3,646	966,392	1,494,961	2,852,772
Transfers between funds	12	1,826,788	-	(1,826,788)	-	-
Net movement in funds before other recognised gains		2,351,711	3,646	(860,396)	1,494,961	2,852,772
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	16	-	-	56,000	56,000	289,000
Net movement in funds		2,351,711	3,646	(804,396)	1,550,961	3,141,772

REPTON SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Reconciliation of funds:					
Total funds brought forward	83,304,854	39,298	(3,020,151)	80,324,001	77,182,229
Total funds carried forward	85,656,565	42,944	(3,824,547)	81,874,962	80,324,001

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

The notes on pages 13 to 26 form part of these financial statements.

REPTON SCHOOL TRUST

BALANCE SHEET AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets for operational use	8	73,703,893	74,257,591
Investments	9	13,040,796	10,669,024
		<u>86,744,689</u>	<u>84,926,615</u>
Current assets			
Debtors	10	1,127,509	1,633,440
Cash at bank and in hand		314,393	119,828
		<u>1,441,902</u>	<u>1,753,268</u>
Creditors: amounts falling due within one year	11	(6,311,629)	(6,355,882)
Net current liabilities		<u>(4,869,727)</u>	<u>(4,602,614)</u>
Total net assets		<u><u>81,874,962</u></u>	<u><u>80,324,001</u></u>
Charity funds			
Capital funds	12	85,656,565	83,304,854
Restricted funds	12	42,944	39,298
Unrestricted funds	12	(3,824,547)	(3,020,151)
Total funds		<u><u>81,874,962</u></u>	<u><u>80,324,001</u></u>

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

C D Hibbs FCA BSc (Hons)

E M Shires BA FCA

Date: 12 May 2022

The notes on pages 13 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 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 2021

1. Accounting policies (continued)

1.6 Investments (continued)

financial instrument impairment provisions pertaining to group current asset balances.

1.7 Pensions

Repton School Trust operated a funded defined benefits pension scheme, to which non teaching staff of the Schools were eligible to join up to 31 December 2000. The scheme liabilities were bought-out during the year ended 31 August 2021 and the scheme is in the process of being wound down.

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.

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 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	785,661	785,661	3,464,341
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/> <i>3,464,341</i> <hr/>	<hr/> <i>3,464,341</i> <hr/>	

REPTON SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

3. Investment income

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank and other interest	2	358	360	492
Rental income from properties	-	138,487	138,487	137,089
Dividends and interest from equities and Common Investment Funds	3,644	244,836	248,480	262,397
	<u>3,646</u>	<u>383,681</u>	<u>387,327</u>	<u>399,978</u>
<i>Total 2020</i>	<u>1,162</u>	<u>398,816</u>	<u>399,978</u>	

4. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Pension Scheme recoverable surplus	(60,000)	(60,000)	600,000
	<u>600,000</u>	<u>600,000</u>	
<i>Total 2020</i>	<u>600,000</u>	<u>600,000</u>	

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational support	1,350	1,782,409	1,783,759	1,616,884
	<u>2,200</u>	<u>1,614,684</u>	<u>1,616,884</u>	
<i>Total 2020</i>	<u>2,200</u>	<u>1,614,684</u>	<u>1,616,884</u>	

REPTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants awards and prizes	1,350	<i>2,200</i>

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Depreciation	1,640,809	<i>1,449,811</i>
Financing costs	2,930	<i>38,550</i>
Support costs and governance	82,670	<i>28,323</i>
Interest on pension obligation	56,000	<i>98,000</i>
	1,782,409	<i>1,614,684</i>

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,300 (2020 - £6,150), and non-audit services of £4,700 (2020 - £4,500).

7. Corporate Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year, no Corporate Trustee expenses have been incurred (2020 - £NIL).

REPTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 September 2020	89,126,001
Additions	1,087,111
At 31 August 2021	<u>90,213,112</u>
Depreciation	
At 1 September 2020	14,868,410
Charge for the year	1,640,809
At 31 August 2021	<u>16,509,219</u>
Net book value	
At 31 August 2021	<u><u>73,703,893</u></u>
<i>At 31 August 2020</i>	<u><u>74,257,591</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 £39,747,561 (2020 - £39,747,561) on which no depreciation is charged.

REPTON SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Fixed asset investments

	Investments in subsidiary companies £	Investment funds £	Land £	Total £
Cost or valuation				
At 1 September 2020	1,013	10,658,011	10,000	10,669,024
Additions	-	1,199,724	-	1,199,724
Disposals	-	(993,684)	-	(993,684)
Revaluations	-	2,165,732	-	2,165,732
At 31 August 2021	<u>1,013</u>	<u>13,029,783</u>	<u>10,000</u>	<u>13,040,796</u>

10. Debtors

	2021 £	2020 £
Trade debtors		
Amounts owed by group undertakings	1,028,126	1,026,500
Other debtors	99,383	606,940
	<u>1,127,509</u>	<u>1,633,440</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	6,270,471	6,333,173
Other creditors	41,158	22,709
	<u>6,311,629</u>	<u>6,355,882</u>

REPTON SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General reserve	(3,020,151)	1,109,342	(86,950)	(1,826,788)	-	(3,824,547)
Pension reserve	-	-	(56,000)	-	56,000	-
	<u>(3,020,151)</u>	<u>1,109,342</u>	<u>(142,950)</u>	<u>(1,826,788)</u>	<u>56,000</u>	<u>(3,824,547)</u>
Capital funds						
Endowed exhibitions and prizes	3,264	-	-	-	-	3,264
Endowment sinking fund	10,664,747	-	-	206,039	2,165,732	13,036,518
Property fund	72,636,843	-	(1,640,809)	1,620,749	-	72,616,783
	<u>83,304,854</u>	<u>-</u>	<u>(1,640,809)</u>	<u>1,826,788</u>	<u>2,165,732</u>	<u>85,656,565</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 2021

12. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted funds						
Endowed exhibitions and prizes	22,496	3,644	-	-	-	26,140
Robert Beldam Priory Foundation	10,855	2	-	-	-	10,857
Other restricted funds	5,947	-	-	-	-	5,947
	<u>39,298</u>	<u>3,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,944</u>
Total of funds	<u><u>80,324,001</u></u>	<u><u>1,112,988</u></u>	<u><u>(1,783,759)</u></u>	<u><u>-</u></u>	<u><u>2,221,732</u></u>	<u><u>81,874,962</u></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.

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Designated funds						
Pension buyout reserve	375,000	-	-	(375,000)	-	-
General funds						
General reserve	6,092,807	4,463,157	(69,073)	(13,507,042)	-	(3,020,151)
Pension reserve	-	-	(289,000)	-	289,000	-
	<u>6,092,807</u>	<u>4,463,157</u>	<u>(358,073)</u>	<u>(13,507,042)</u>	<u>289,000</u>	<u>(3,020,151)</u>

REPTON SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

12. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
Total Unrestricted funds	6,467,807	4,463,157	(358,073)	(13,882,042)	289,000	(3,020,151)
Endowment funds						
Endowed exhibitions and prizes	3,264	-	-	-	-	3,264
Endowment sinking fund	10,206,174	-	-	262,236	196,337	10,664,747
Property fund	60,466,848	-	(1,449,811)	13,619,806	-	72,636,843
	<u>70,676,286</u>	<u>-</u>	<u>(1,449,811)</u>	<u>13,882,042</u>	<u>196,337</u>	<u>83,304,854</u>
Restricted funds						
Endowed exhibitions and prizes	21,383	1,113	-	-	-	22,496
Robert Beldam Priory Foundation	10,806	49	-	-	-	10,855
Other restricted funds	5,947	-	-	-	-	5,947
	<u>38,136</u>	<u>1,162</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,298</u>
Total of funds	<u>77,182,229</u>	<u>4,464,319</u>	<u>(1,807,884)</u>	<u>-</u>	<u>485,337</u>	<u>80,324,001</u>

REPTON SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Summary of funds

Summary of funds - current year

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
General funds	(3,020,151)	1,109,342	(142,950)	(1,826,788)	56,000	(3,824,547)
Endowment funds	83,304,854	-	(1,640,809)	1,826,788	2,165,732	85,656,565
Restricted funds	39,298	3,646	-	-	-	42,944
	<u>80,324,001</u>	<u>1,112,988</u>	<u>(1,783,759)</u>	<u>-</u>	<u>2,221,732</u>	<u>81,874,962</u>

Summary of funds - prior year

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Designated funds	375,000	-	-	(375,000)	-	-
General funds	6,092,807	4,463,157	(358,073)	(13,507,042)	289,000	(3,020,151)
Endowment funds	70,676,286	-	(1,449,811)	13,882,042	196,337	83,304,854
Restricted funds	38,136	1,162	-	-	-	39,298
	<u>77,182,229</u>	<u>4,464,319</u>	<u>(1,807,884)</u>	<u>-</u>	<u>485,337</u>	<u>80,324,001</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Capital funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	72,616,782	-	1,087,111	73,703,893
Fixed asset investments	13,039,783	-	1,013	13,040,796
Current assets	-	42,944	1,398,958	1,441,902
Creditors due within one year	-	-	(6,311,629)	(6,311,629)
Total	<u>85,656,565</u>	<u>42,944</u>	<u>(3,824,547)</u>	<u>81,874,962</u>

REPTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Capital funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	72,636,843	-	1,620,748	74,257,591
Fixed asset investments	10,668,011	-	1,013	10,669,024
Current assets	-	39,298	1,713,970	1,753,268
Creditors due within one year	-	-	(6,355,882)	(6,355,882)
Total	83,304,854	39,298	(3,020,151)	80,324,001

15. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	147,000	-

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 2021.

The scheme liabilities were the subject of a buy-out in the previous 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.

There were no contributions made by Repton School and Repton Preparatory School over the financial year.

The Scheme, which is in the final stages of its winding up, holds a net pension asset of £0.053m (2020 - £0.6m). Final amounts for the Trust are expected to be recoverable within the next 12 months and have been recognised in other income and shown as due in other debtors.

REPTON SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

16. Pension commitments (continued)

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

	At 31 August 2021	<i>At 31 August 2020</i>
	%	%
Discount rate	N/A	1.63
Future pension increases	N/A	N/A
RPI Inflation	N/A	N/A
CPI inflation	N/A	N/A
Deferred pension revaluations	N/A	N/A

Sensitivity analysis

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

	At 31 August 2021	<i>At 31 August 2020</i>
	£	£
Corporate bonds	-	605,000
Cash	66,000	15,000
Liabilities other than actuarial present value of promised retirement benefits	(13,000)	-
Total fair value of assets	53,000	620,000

The actual return on scheme assets was £3,000 (2020 - £16,000).

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

	2021	<i>2020</i>
	£	£
Interest on obligation	10,000	16,000
Expenses	(66,000)	(114,000)
Settlement	-	(191,000)
Total amount recognised in the Statement of financial activities	(56,000)	(289,000)

REPTON SCHOOL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

16. Pension commitments (continued)

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

	2021 £
Opening defined benefit obligation	-
Interest cost	-
Benefits paid	(1,000)
Impact of experience losses	1,000
Settlements	-
	<hr/>
Closing defined benefit obligation	-
	<hr/>

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

	2021 £
Opening fair value of scheme assets	620,000
Interest income	10,000
Remeasurement losses on assets	(8,000)
Actuarial (losses) / gains	-
Contributions by scheme participants	-
Liabilities other than actuarial present value of promised retirement benefits	(13,000)
Benefits paid	-
Expenses paid	(66,000)
Settlements	-
Returned to employer	(490,000)
	<hr/>
Closing fair value of scheme assets	53,000
	<hr/>

17. 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.

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 (2020 - £nil).