

Port Regis School Limited
(A Company Limited By Guarantee)

**Report of the Council, Directors Report
and Financial Statements**

For the year ended 31 August 2023

Company number: 440436

Charity number: 306218

**Port Regis School Limited
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Port Regis School Limited
Report of the Council
For the year ended 31 August 2023

CHAIR	Mr J Hussey MA (Oxon) *e+xm
MEMBERS OF THE COUNCIL	Miss E Boswell MA (Oxon) e Mr A Cotton * (appointed 23.06.23) Mrs M Cursons m (resigned 11.04.23) Mrs E Dawson *+ (resigned 23.06.23) Mr J Hamer * Mrs E Hattersley e Mr A Henshilwood e Ms S James BEd Hons e (resigned 19.01.23) Major General Rupert Jones CBE + Mrs F Loveridge MA (Oxon) *e+xm Mr G Morant Meng +p Mrs Sophie O'Keefe x Mrs H Snow e (appointed 23.06.23) Mr G Thomas *p (appointed 17.03.23) Mr T Walker-Jones +p Mr G White +* * Member of the Finance Committee e Member of the Education Committee + Member of the Governance Committee x Member of the Wellbeing Committee m Member of the Communications Committee p Parent Governor
HEAD	Mr T Mills BA (Hons)
BURSAR	Mr K Binns BSc (Hons) MRICS
SECRETARY	Mrs EM Bailey BA (Hons) (resigned 07.09.23) Mrs J Jarrett (appointed 07.09.23)
ADDRESS AND REGISTERED OFFICE	Motcombe House Motcombe Park Shaftesbury Dorset, SP7 9QA
REGISTERED NUMBER	440436
CHARITY NUMBER	306218
BANKERS	National Westminster Bank Plc 25 Market Place Blandford Forum Dorset, DT11 7AQ
AUDITORS	Fawcetts LLP Windover House St Ann Street Salisbury, SP1 2DR

The Council present their report, together with the audited financial statements for the year ended 31 August 2023. The financial statements comply with current statutory requirements and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019).

REFERENCE AND ADMINISTRATIVE INFORMATION

Port Regis School Limited is a charitable company limited by guarantee with Charity Commission registration number 306218 and Company registration number 440436. It is governed by a memorandum and articles of association which were filed with the Charities Commission on 23rd March 2020, having been adopted by the members on 6th March 2020. Other Legal and administrative information is set out on page 1 and forms part of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Council

The Members of the Council who are the governors and directors of the company for the purposes of the Companies Act are set out on page 1.

The number of the members of Council shall not be less than three nor more than twenty. The Council may at any time co-opt any person duly qualified to be appointed as a member of the Council to fill a vacancy in their number or as an additional member of the Council, to hold office only until the next General Meeting, when he/she is eligible for re-election. The Chair of the Council is elected by the members.

Governors are elected for a period of three years and may be re-elected twice serving in effect for a period of nine years. In exceptional circumstances, to reflect knowledge or experience this period of tenure may be extended. For the Chair of each sub-committee the maximum tenure is two three-year terms subject to re-election after the first term.

Recruitment, induction and training of Members of the Council

The members of the Council are recruited by the Chair with the assistance of other governors and the Head. A balance of governors is maintained between those with academic, financial and pastoral backgrounds, ideally supported by governors with legal, property and business experience. The Council includes current and former parents. New members of the Council are appointed at a meeting of the Council on the basis of recommendations made by the Governance Committee. Appointments may be made outside the Council meeting but only with appropriate written agreement.

All new members of the Council are given a full induction to the School, to their responsibilities as Governors, as company directors, and as trustees of the Charity. Training is made available for all members of the Council and funded by the School. All Governors are subject to rigorous checks including by the Disclosure and Barring Service in order to comply with Safeguarding and other legal and statutory regulations.

Organisation

The Council determines the Aims and Values of the school, sets the strategy and general policies for the School and is legally responsible for the overall management and control of the School. The day-to-day management of the School is delegated to the Head and the Bursar, supported by the Senior Leadership Team.

There are five main Governor Committees responsible for scrutiny and oversight of the School's work. Each reports to the full Council:

- Communication Committee has oversight of the School's communication, marketing and development programmes. It meets once a term
- Education Committee is responsible for all matters of an academic and co-curricular nature. It meets once a term.
- Finance Committee supports the Bursar and oversees the financial progress and operations of the School. It meets once a term.
- Governance Committee is involved in the selection, induction and training of Council Members, ensures overall statutory compliance and the identification and mitigation of risks to the School and oversees the School's strategic objectives. It meets once a term.
- Wellbeing Committee has responsibility for overseeing pastoral care policy with particular emphasis on RSE, the care and wellbeing of the pupils, the School's ethos and values, and the opportunities for moral, spiritual, social and cultural development. It meets once a term.

The full Council of Management meets once a term, always following the meetings of the governor committees. At each meeting the full Council reviews the outcomes of the preceding governor committees, with the chair of each committee giving a verbal update and responding to questions.

Often a senior member of the School Staff makes a presentation to the Council to provide members with detailed information on a particular aspect of School life. Meetings finish with a review of how the decisions agreed will impact the pupils.

The pay of the charity's key management personnel, being the Head and the Bursar, is reviewed annually and normally increased in accordance with average earnings. The remuneration is bench-marked with schools of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Principal Risks and Uncertainties

The Council is responsible for ensuring that the risks faced by the School are properly managed. Detailed consideration of risk is delegated by the Council to the Governance Committee who regularly review those risks which are most likely to occur and have the greatest effect. In addition, risks are identified, assessed and controlled throughout the year by the senior management team as part of an on-going process, minutes are taken and actions are reviewed. A formal review is conducted annually by the Council by means of a risk register which sets out the key risk areas and how they are managed and mitigated.

The Council is satisfied that the major risks are identified and that there are systems in place to adequately mitigate exposure to such risks, as far as is practicable.

Risks fall into four categories; Education, Wellbeing, Finance and Governance. Each category is reviewed in detail by the appropriate committee on a three-term rolling cycle. Key risks are documented and the key controls include:

- regular staff training, robust policies and regular meeting on Safeguarding for key personnel including governors
- annual safeguarding audit through Dorset Safeguarding and Standards
- regular staff and management meetings
- policy documents for all major activities which are regularly updated and reviewed
- remote teaching and learning programmes to be used in the event of a major crisis
- crisis and emergency response training
- detailed terms of reference for all committees
- formal agendas for all committee and board activities
- comprehensive financial planning and budgeting, in-year management and reporting
- vetting procedures as required by law for the protection of the vulnerable
- declaration by governors about related party transactions
- termly meetings of the School's Health and Safety Committee
- regular meetings of the Governance Committee to ensure compliance with current legislation
- tracking of key performance indicators through an Information Dashboard which is monitored by the Governance Committee.
- comprehensive and live risk register tracking changes and mitigations
- preparing for compliance with National Standards (ISI Inspections)

STRATEGIC AIMS AND OBJECTIVES

Dr Praetorius' School, founded in 1881 in Weymouth Street, London, moved to Folkestone a few years later, and in 1921 to Kingsgate, Broadstairs, in the grounds of which stood an ancient arch, erected by Earl Holland to commemorate a chance landing by Charles II in 1683. This provided the idea for the new name of the School, Port Regis, "Gate of the King". In 1940 Port Regis evacuated to Bryanston School, Blandford. After a brief stay

at the Earl of Verulam's home at Gorhambury the School moved in 1947 to Motcombe Park, one mile from Shaftesbury in Dorset.

Principal activity

Port Regis School's objective as stated in the Articles of Association is to promote and provide for the advancement of education. Its principal activity is that of a co-educational boarding and day preparatory school providing children between the ages of two and thirteen with an all-round education of the highest quality. It prepares children for entrance to a wide range of leading independent senior schools via the testing at ISEB / Pre-Testing 10+, Common Entrance and scholarships as well as ensuring that each child has a rich co-curricular programme.

All new entrants are invited to attend an assessment day in order to ensure that they will benefit from being at the School and are able to access the curriculum. The School aims to maintain and develop strong links with the local community.

Vision

The Vision is for a vibrant school, providing a broad, world-class education that enables each and every child to flourish - intellectually, emotionally, physically and personally, preparing them for their future. Our vision is clear;

1. The championing of an unhurried and joyful childhood.
2. Extraordinary teaching that stretches and supports every child, enabling them to discover the discipline of study and the delight of learning.
3. Exceptional pastoral care that nurtures pupils and staff, placing their wellbeing at the heart of all we do.
4. A passion for developing the unique academic, sporting and creative talents of every child- giving equal measure to the head, hand and heart.
5. Strong moral, social and spiritual values, for those of all faiths or none.
6. A cohesive and distinctly happy school community that fosters a deep sense of belonging in the children, staff and parents.
7. A vibrant boarding experience, equipping children with vital skills for senior school and life beyond.
8. A culture that embeds in every child a sense of wonder for the natural world and a responsibility to preserve it.
9. A global perspective that celebrates the diversity of our children and friendships between those of different cultures and backgrounds.
10. Kindness and tolerance, so children leave as capable and compassionate young people, inspired to play their part in making the world a better place.

Ethos

The school ethos values and promotes the qualities of generosity, endeavour, joy, courage and creativity and reflects the School's motto *Altiora Petimus* ('We Seek Higher Things').

Values

Port Regis is one of the country's leading co-educational day and boarding schools for children aged two to thirteen. A school in which tradition and innovation have gone hand in hand for more than a century, it provides a thoughtful, rounded education that enables children to thrive. This education goes well beyond the beautiful buildings and outstanding facilities – it is rooted in the School's culture and values.

Five words are central to school life and underpin so much of what we champion at Port Regis: Generosity, Endeavour, Joy, Courage and Creativity.

The children have also come up with a mnemonic to help everyone remember these important values. The mnemonic is '*Chocolate Cakes Gives Everyone Joy!*'

Strategy

The School's strategy is to:

- Deliver a broad, innovative education with individualised care.
- Grow pupil numbers while maintaining a diverse cross-section of pupils.

- Simplify the model to improve cost efficiency and our value proposition to parents.
- Diversify and increase non-fee income.

Objectives for the year

The principal objectives for the year have been the continuing achievement of both academic performance, moral and physical education and the involvement of the pupils in co-curricular activities. The specific objectives for 2022-23 have been to:

- Enhance the School's reputation for academic and co-curricular excellence.
- Grow pupil numbers.
- Develop the Pre-Prep so it is deemed a leading facility in the area and models outstanding provision.
- Continue to invest in the recruitment and professional development of high-quality staff.
- Invest in additional IT infrastructure to increase the use of devices in the classroom to further promote exemplary teaching and learning.
- Install a new management information software to improve the smooth and efficient running of the School.
- Generate sufficient cash flow to help fund the future development of the School.
- Promote sustainability and further reduce Port Regis' environmental footprint by developing additional solar capacity.
- Revitalise the School's new fundraising campaign to help fund future development plans, with a particular focus on STEAM and environmental initiatives.
- Partner with Royal National Children's Springboard Foundation to offer a number of fully funded bursary places to children who most need access to the opportunities that Port Regis provides.

Public benefit

As an important part of its functions, the School audits on an ongoing basis the public benefit it provides.

- The School educates around 300 children and the standards of education and care are judged by the Independent Schools Inspectorate, to be of a high standard. The last inspection took place in September 2022. All the standards were met and the School was awarded excellent, the highest grade, for the quality of the pupils' academic and other achievements as well as for the quality of the pupils' personal development.
- By educating these children in the private sector we save the public purse a seven-figure sum, an indirect and significant public benefit. The School provides children from a wide range of financial backgrounds with access to its education by way of means-tested bursarial awards.
- The School trains and inducts teachers through the PGCE scheme and the ECT programme. It receives no funding from government for these undertakings and thus provides a significant net benefit to the profession and to society.
- The School is responsible for maintaining at significant cost the historic building at the heart of the School, Motcombe House, as well as all the grounds and other buildings within its curtilage.
- The School actively seeks to promote community links by making its facilities (music, sporting, art, design technology) available to the local community, schools and other organisations and by engaging where practicable and desirable in community affairs.
- The School supports and fundraises for a wide range of local, national and international charities. These are often chosen by the children and are of special significance or relevance.
- The school makes available its excellent sporting facilities, notably the swimming pool and gym, to children from the local community.
- By being an early adopter of solar technology, the school is leading the local community in demonstrating both a pathway, as well as the environmental benefits, of pursuing a carbon neutral energy strategy (see facilities).

The Members of the Council confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Grant making policy

The Council is committed to broadening access to the School by offering eligible parents means tested financial support with the payment of school fees. Assistance is also provided to the children of School staff and military families. Means-tested bursaries are awarded by the Council in exceptional cases of need on the recommendation of the remissions committee to existing pupils of the School. The opportunity to benefit from the School's grants is neither subject to geographical nor other restrictions nor by the ability to pay any fees charged. As such, people in poverty are not excluded from the opportunity to benefit. In 2022-23 the financial value of all discounts was £959,733, representing 13.4% of gross fees.

ACHIEVEMENTS AND PERFORMANCE

Operational Performance

The Council oversees the School to ensure its objectives are met and continues to focus on ensuring sufficient funds to run and develop the School. The School had a good year with pupil numbers steady. Boarding numbers remained robust in all boarding houses and weekends are vibrant with activity. The Council was pleased to see progress in the School's drive to reduce its carbon footprint with an 18% and 24% reduction in annual electricity and gas consumption respectively.

Academic Staff

The School continues to invest in the recruitment and professional development of high-quality staff to help meet the School's objective of enhancing its reputation for academic and co-curricular excellence. The School was pleased to appoint a new Head of Upper School, Head of MFL and Head of Drama.

Facilities

Port Regis has long been regarded as having outstanding facilities for a preparatory school. These facilities provide pupils with exceptional opportunities to allow them to reach their potential on the academic front as well as in music, drama, sport, art and design and technology. The School continues to invest to maintain and upgrade its first-rate facilities across the 150-acre site. During the year the School invested in new computer devices and IT infrastructure, new grounds machinery and launched a new parent's portal and Old Port Regians' network and approved investment a new 300kW solar scheme for installation in 2024.

Academic

The School prepared 62 children for entry to their senior Schools. The pass rate at Common Entrance was once again 100%, and 27 scholarships/exhibitions were awarded: nine academic, nine sporting, four art, one design technology, two music and two drama. Scholarships were awarded to Port Regians by Bryanston, Canford, Marlborough, Sherborne, Sherborne Girls, Clayesmore, King's Bruton, Radley, Dauntsey's, Clifton College, Millfield, Leweston, Harrow, Winchester and St Mary's, Calne. 34% of Year 8 leavers heading to UK senior schools won at least one scholarship. Leavers went on to 19 different UK senior schools, continuing Port Regis' long tradition of preparing children for a wide range of the country's leading destinations at 13+. As a boarding school, Port Regis is proud of its tradition of educating children from all over the world and of the levels of attainment reached by its EAL pupils, (those for whom English is not the first language).

Sports

The Games programme was again successful in its support of Port Regis' "Sport for All" philosophy. Every child had the opportunity to represent the School as well as his or her house. We have also had a push on our top teams so that we continue to challenge our pupils as well as stretching our top performers and a push to be as competitive as we can in all fixtures.

The house competitions have been ever popular with the inter-house cross country proving a big success, with every child representing and earning points for their houses and an impressive turn out of runners this year.

Last Spring we qualified 12 swimmers to the National Swimming Finals with 1 becoming a National Champion. We qualified 18 athletes to represent Port Regis at the National Athletics Finals in Nuneaton. The U10 Boys gymnastics won a National Gold Medal.

Port Regis Sports Centre offers swimming (including lessons), tennis, squash, badminton, use of the Astro turf as well as holiday activity courses. The Port Regis Gym Club is available for children (including toddlers) of all abilities. We have continued to grow our Sport Centre numbers and are trying to put on more classes where possible to reduce waiting lists. Looking at the timetable though there are not many gaps where we can add more classes.

Arts

Music at the School continues to flourish. The Music programme catered extensively for children of all abilities with a series of concerts and other performance opportunities for the children and hundreds of individual music lessons delivered each week.

Drama in the school continues to thrive with lessons being taught to all children in Reception-Year 8 There has been a real focus on performing with every year group having at least one production. These included full length productions of 'The Hobbit' and 'A Christmas Carol'. In addition, the Advanced Stage Acting Club for year 7 and 8 took their workshop performances to local primary schools. The popular 'Stage Crew' saw over 25 Y5-8 pupils becoming involved in learning about the technical and backstage roles required for productions. These students were fully immersed in the shows whether making props and applying make-up, manning the lighting and sound desks or taking on stage management roles. Individual performing arts training continued to be popular with the school achieving a pass rate of 100% in LAMDA exams.

The Art, Design and Technology, Drama, Music and Sports departments offered enhanced scholarship provision to selected pupils on top of their standard curricular provision. The extensive Scholarships awarded are detailed above.

Community

The School continue to promote community links by making its facilities available to, local schools and other organisations and by engaging where practicable in community affairs. This has included: use of the swimming pool and gymnasium, local schools coming to watch school drama productions, meet Father Christmas participate in other charity events, taking part in the Motcombe Santa Run to raise funds for the local community.

On charity fundraising Port Regis has focused on supporting one local charity – Horatio's Garden and two Worldwide charities, The World Land Trust and The Foundation of Goodness, which includes an exciting project to rebuild a primary school in Sri Lanka. Various events have been organised in support including cricket coaching from a world-famous cricketer, Art competitions, selling flowers, charity cricket match, a summer fete and a summer charity ball for parents and staff. As in previous years we have also supported the following charities: Royal British Legion, Red Nose Day, MacMillan Coffee Morning, Wear Green for Macmillan, and Christmas Jumper Day for Save the Children.

Port Regis Sports Centre offers swimming (including lessons), tennis, squash, badminton, use of the Astro turf as well as holiday activity courses. The Port Regis Gym Club is available for children (including toddlers) of all abilities. Though Port Regis Sports Centre is permanently closed to adult members we have focused resources on providing classes to local schools, children's groups and individuals in line with Port Regis' wider charitable objectives.

As we plan ahead, we are constantly looking at new ways to involve the school in different community events and how we can enable use of our facilities to support the local community.

FINANCIAL REVIEW

Operating Results

Port Regis School Limited
Report of the Council
For the year ended 31 August 2023

Port Regis posted a small loss in 2022-23 of £53,370 in line with expectations and an improvement on the loss of £198,491 in the previous year. Cash flow from operations was more than sufficient to cover annual capital expenditure without the need for borrowing. Net assets at year-end were £7.35m (2022: £7.4m). The improvement in financial performance was principally due to cost control and the increase in fees. Cash and cash equivalents ended the year at £2.63m (2022: £1.9m) with an outstanding CBILS loan of £412,500. The School invested heavily in IT, including new devices for teaching, website development and new management information software.

Reserves

The Governors have a long-standing policy of using cash surpluses to reinvest in the quality of the School's educational provision and its facilities and to fund bursaries to widen access to the School. Reserves are replenished out of surpluses that are not used for reinvestment.

The Council considers the financial position of the School to be robust and the overall level of the reserves to be sufficient to meet the School's obligations.

The reserves policy of the School is reviewed annually by the Council.

Investment policy and objectives

Surplus funds are held in cash deposits and current bank accounts.

FUTURE PLANS

We will continue to embed our principal objectives, continuing with our achievement of both academic performance, moral, spiritual and physical education and the involvement of the pupils in extra-curricular activities. The specific objectives for 2023-2024 are to:

- Maintain the School's reputation for academic and co-curricular excellence while continuing to put the welfare of children at the centre of everything we do.
- Grow pupil numbers.
- Achieve more efficient use of teachers' time and resources.
- Streamline the School's operating structures to help mitigate the impact of any potential changes to the existing tax regime for independent schools
- Install a new 300kW solar scheme to further reduce both the School's carbon footprint and its resilience to fluctuating energy prices.
- Make progress with the School's fundraising campaign to help fund future development plans.

GOVERNORS' INDEMNITY INSURANCE

The School has purchased governors' indemnity insurance cover.

STATEMENT OF COUNCIL'S RESPONSIBILITIES

The Members of the Council (who are also directors for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Members of the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charity and the group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;

Port Regis School Limited
Report of the Council
For the year ended 31 August 2023

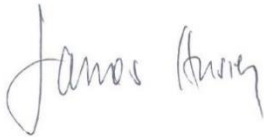
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Members of the Council are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Council Members are aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The report of the Council, which includes the strategic report, was approved on 16th November 2023 and signed on their behalf by:



Mr J Hussey
Chair of the Council of Management
Motcombe House
Motcombe Park
Shaftesbury
Dorset
SP7 9QA

**Report of the Independent Auditors
To the Members of
Port Regis School Limited**

Opinion

We have audited the consolidated financial statements of Port Regis School Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and School Balance Sheet, the Consolidated Statement of Cash Flows and related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's and group's affairs as at 31 August 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Members of the Council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Council (including Strategic Report), other than the financial statements and our Report of the Auditors thereon. The Members of the Council are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Council, which includes the Report of the Directors and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors included within the Report of the Council have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors
To the Members of**

Port Regis School Limited

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors included within the Report of the Council.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Members of the Council remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Members of the Council

As explained more fully in the Statement of Council's Responsibilities, the Members of the Council (who are also directors of the charitable company for the purposes of company law and trustees of the charity for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council 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 Council are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors 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.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are non-compliance with laws and regulations. We design procedures, in line with our responsibilities, as set out in the auditor's responsibilities for the audit of the financial statements section, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations we consider the following:

- the nature of the charity sector, control environment and financial performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area: revenue and resource recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

**Report of the Independent Auditors (continued)
To the Members of**

Port Regis School Limited

We have also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and related legislation.

Audit response to risks identified

As a result of performing the above, we identified revenue and resource recognition as a key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- understanding the group's revenue recognition policies and how they are applied, including the relevant controls and performing a walkthrough to validate our understanding.
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to compare revenue recognised against expectations and based on past experiences and management forecasts and investigated material divergencies by obtaining corroborative evidence.
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; applying parameters designed to identify entries that were not within our expectations. This included analysing and selecting journals for testing which appeared unusual in nature, either due to size, preparer or date of posting. To test their validity, we verified the journals to originating documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Auditors.

Use of our report

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

Simon J Ellingham

Simon Ellingham BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Fawcetts LLP
Chartered Accountants & Statutory Auditors
Windover House, St Ann Street
Salisbury
SP1 2DR

Date: 21 May 2024

Port Regis School Limited
Consolidated Statement of Financial Activities

For the year ended 31 August 2023

INCOME AND EXPENDITURE		Unrestricted	Restricted	2023	2022
	Note	£	£	Total	Total
				£	£
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
School fees receivable	3	6,194,880	-	6,194,880	5,739,477
Other income	4	473,344	-	473,344	438,743
Donations and legacies	5	-	5,000	5,000	61,121
Other trading activities	6	276,536	-	276,536	330,387
Investment income	7	27,577	-	27,577	1,345
		<u>6,972,337</u>	<u>5,000</u>	<u>6,977,337</u>	<u>6,571,073</u>
Total income					
EXPENDITURE ON:					
Raising funds	8	134,489	-	134,489	87,559
Charitable activities	8	6,891,215	5,000	6,896,215	6,674,428
		<u>7,025,704</u>	<u>5,000</u>	<u>7,030,704</u>	<u>6,761,987</u>
Total expenditure					
		(53,367)	-	(53,367)	(190,914)
Net gains/(losses) on investments	14	-	-	-	-
		<u>(53,367)</u>	<u>-</u>	<u>(53,367)</u>	<u>(190,914)</u>
NET INCOME/(EXPENDITURE)					
RECONCILIATION OF FUNDS:					
Total funds brought forward		7,403,203	-	7,403,203	7,594,117
		<u>7,403,203</u>	<u>-</u>	<u>7,403,203</u>	<u>7,594,117</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>7,349,836</u></u>	<u><u>-</u></u>	<u><u>7,349,836</u></u>	<u><u>7,403,203</u></u>

The above results are derived from continuing activities and discontinued activities. There were no other recognised gains or losses other than those stated above.

Comparative figures for the unrestricted and restricted funds are shown in note 2.

these financial statements

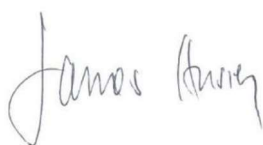
Port Regis School Limited
(Company number: 440436)
Consolidated Balance Sheet

For the year ended 31 August 2023

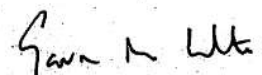
	Note	Group		School	
		2023 £	2022 £	2023 £	2022 £
Fixed assets					
Tangible fixed assets	13	7,945,941	8,214,930	7,945,941	8,214,930
Investment	14	5,749	5,749	5,749	5,749
		<u>7,951,690</u>	<u>8,220,679</u>	<u>7,951,690</u>	<u>8,220,679</u>
Current assets					
Debtors	15	293,004	309,072	293,004	309,072
Cash at bank and in hand		<u>2,630,026</u>	<u>1,922,675</u>	<u>2,630,026</u>	<u>1,922,675</u>
Total current assets		<u>2,923,030</u>	<u>2,231,747</u>	<u>2,923,030</u>	<u>2,231,747</u>
Liabilities					
Creditors: Amounts due within one year	16	<u>(2,156,663)</u>	<u>(1,927,361)</u>	<u>(2,156,663)</u>	<u>(1,927,361)</u>
Net current assets		<u>766,367</u>	<u>304,386</u>	<u>766,367</u>	<u>304,386</u>
Total assets less current liabilities		<u>8,718,057</u>	<u>8,525,065</u>	<u>8,718,057</u>	<u>8,525,065</u>
Creditors: Amounts due after more than one year	17	<u>(1,368,221)</u>	<u>(1,121,862)</u>	<u>(1,368,221)</u>	<u>(1,121,862)</u>
NET ASSETS		<u><u>7,349,836</u></u>	<u><u>7,403,203</u></u>	<u><u>7,349,836</u></u>	<u><u>7,403,203</u></u>
Funds					
Unrestricted funds:					
Undesignated	21	7,349,836	7,403,203	7,349,836	7,403,203
Trading company	21	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total unrestricted general funds		<u>7,349,836</u>	<u>7,403,203</u>	<u>7,349,836</u>	<u>7,403,203</u>
Restricted funds	21	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS		<u><u>7,349,836</u></u>	<u><u>7,403,203</u></u>	<u><u>7,349,836</u></u>	<u><u>7,403,203</u></u>

The financial statements were approved and authorised for issue by the Members of the Council on 16th November 23 and were signed on its behalf by:

J A Hussey (Chair of Council)



G White (Chair of Finance Committee and Member of Council)



The notes form part of these financial statements

Port Regis School Limited

Consolidated Statement of Cash Flow
For the year ended 31 August 2023

	Notes	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net cash provided by/(used in) operating activities	a	1,055,631	(205,713)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(199,465)	(451,155)
Proceeds on sale of tangible fixed assets		1,185	45,216
Net cash provided by/(used in) investing activities		<u>(198,280)</u>	<u>(405,939)</u>
Cash flows from financing activities:			
Repayments of borrowing		(150,000)	(150,000)
Cash inflows from new borrowing		-	-
Net cash provided by/(used in) financing activities		<u>(150,000)</u>	<u>(150,000)</u>
CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR		707,351	(761,652)
Cash and cash equivalents brought forward	b	1,922,675	2,684,327
CASH AND CASH EQUIVALENTS CARRIED FORWARD AT 31 AUGUST	b	<u><u>2,630,026</u></u>	<u><u>1,922,675</u></u>

a) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the year as per the Statement of Financial Activities	(53,367)	(190,914)
Adjusted for:		
Depreciation	468,454	413,775
(Profit)/loss on disposal of tangible fixed assets	(1,185)	(33,897)
Disposal of subsidiary	-	(2,748)
(Increase)/decrease in debtors	16,068	(66,304)
Increase/(decrease) in creditors	625,661	(325,625)
Net cash (used in)/provided by operating activities	<u><u>1,055,631</u></u>	<u><u>(205,713)</u></u>

b) Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	<u><u>2,630,026</u></u>	<u><u>1,922,675</u></u>

Port Regis School Limited
Notes to the Consolidated Financial Statements
For the year ended 31 August 2023

1. Accounting policies

A summary of the principal accounting policies adopted, which have been applied consistently, are set out below:

1.1 Accounting convention

The accounts of the School are prepared in accordance with 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) – Charities SORP (FRS 102) and the Companies Act 2006.

Port Regis School Limited meets the definition of a public benefit entity under FRS 102.

Having reviewed the funding facilities available to the School together with the expected on-going demand for places and the School's future projected cash flow, the Members of the Council have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. The Coronavirus outbreak has so far not had a material impact on this assessment and, based on their current knowledge, they do not expect it to do so going forward.

1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the School and its trading subsidiary, Motcombe Park Limited. A separate statement of financial activities for the School itself is not presented because the School has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

1.3 Income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships, bursaries and other remissions allowed by the School.

Voluntary incoming resources from donations, legacies and grants are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Trading income represents net invoiced sales of goods and services, excluding value added tax.

Investment income is accounted for on an accruals basis.

1.4 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The irrecoverable element of VAT is included with the item of expense to which it relates.

Expenditure directly attributable to specific activities have been included in those cost categories. Other costs are apportioned to cost categories on the basis of estimated time amount attributable to each activity.

1.5 Fund accounting

Unrestricted funds are general funds that are available for use at the Governors' discretion in the furtherance of the objectives of the School.

Designated funds are unrestricted funds which have been allocated or designated for specific purposes by the Governors. The use of designated funds remains at the discretion of Governors.

Restricted funds are those donated, or raised, for use in a particular area or for a specific purpose.

Port Regis School Limited
Notes to the Consolidated Financial Statements
For the year ended 31 August 2023

1. Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost and depreciated over their useful economic lives, less any estimated residual value, at the following rates:

Freehold property	2% straight line (on cost above £100,000 estimated to be the original cost of land)
Building improvements	20% reducing balance / 10% straight line
Furniture, fittings & equipment	20% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% straight line

An impairment review is carried out on an annual basis.

1.7 Investments

Investments are included in the financial statements at market value. All gains and losses are taken to the Statement of Financial Activities in line with the Charity SORP.

1.8 Debtor

Debtors are measured at their recoverable amount.

1.9 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.10 Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Advance fees scheme

The School has accepted composition sums in respect of certain pupils and in return has undertaken to discharge defined amounts of the fees chargeable in respect of those pupils. In the event of a pupil's withdrawal from the School before all the agreed amounts have been credited, the School has agreed to return a proportionate part of the composition sum, or to transfer the defined fixed amounts to any other school.

The School's liability in respect of advance fees which it has accepted has been brought into these accounts as a liability which would arise if all pupils covered by such arrangements were withdrawn from the scheme at the balance sheet date.

1.12 Operating leases

Rentals paid under operating leases are charged on a time basis over the lease term.

1.13 Pension costs

The School contributes to the Teachers' Superannuation Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The School also operates a group personal pension scheme for non-teaching staff.

Port Regis School Limited
Notes to the Consolidated Financial Statements

For the year ended 31 August 2023

2. Statement of financial activities - comparative balances

	Unrestricted £	Restricted £	2022 Total £
INCOME AND ENDOWMENTS FROM:			
Charitable activities:			
School fees receivable	5,739,477	-	5,739,477
Other income	438,743	-	438,743
Donations and legacies	61,121		61,121
Other trading activities	330,387	-	330,387
Investment income	1,345	-	1,345
	<u>6,571,073</u>	<u>-</u>	<u>6,571,073</u>
Total income			
EXPENDITURE ON:			
Raising funds	87,559	-	87,559
Charitable activities	6,643,359	31,069	6,674,428
	<u>6,730,918</u>	<u>31,069</u>	<u>6,761,987</u>
	(159,845)	(31,069)	(190,914)
Net gains/(losses) on investments	-	-	-
NET INCOME/(EXPENDITURE)	<u>(159,845)</u>	<u>(31,069)</u>	<u>(190,914)</u>
RECONCILIATION OF FUNDS:			
Total funds brought forward	7,563,048	31,069	7,594,117
TOTAL FUNDS CARRIED FORWARD	<u><u>7,403,203</u></u>	<u><u>-</u></u>	<u><u>7,403,203</u></u>

Port Regis School Limited
Notes to the Consolidated Financial Statements

For the year ended 31 August 2023

3. Charitable activities: School fees receivable	2023	2022
	£	£
Gross fees excluding registrations	7,154,613	6,684,768
Less: Bursaries, scholarships and allowances	(959,733)	(945,291)
	<u>6,194,880</u>	<u>5,739,477</u>
Restricted fund bursaries	-	-
	<u>6,194,880</u>	<u>5,739,477</u>
4. Charitable activities: Other income	2023	2022
	£	£
Extras, special tuition and outlays recoverable	452,694	427,379
Registration fees	20,650	10,340
Government grants	-	1,024
	<u>473,344</u>	<u>438,743</u>
5. Donations and legacies	2023	2022
	£	£
Donations	<u>5,000</u>	<u>61,121</u>
6. Other trading activities	2023	2022
	£	£
Subsidiary trading income	-	2,180
Sports centre income	180,772	135,402
Lettings and rents	1,765	1,364
Other income	4,148	3,776
Insurance proceeds	-	29,396
Profit on disposal of assets	1,185	33,897
Course income	88,666	124,372
	<u>276,536</u>	<u>330,387</u>
7. Investment income	2023	2022
	£	£
Bank and other interest	27,409	1,198
Investment income	168	147
	<u>27,577</u>	<u>1,345</u>

Port Regis School Limited
Notes to the Consolidated Financial Statements

For the year ended 31 August 2023

8. Expenditure	Staff costs £	Other costs £	Depreciation £	Total 2023 £	Total 2022 £
Raising funds					
Trading costs	-	-	-	-	6,572
Commissions and other costs	-	115,704	-	115,704	57,473
Bank loan interest and charges	-	18,785	-	18,785	23,514
	<u>-</u>	<u>134,489</u>	<u>-</u>	<u>134,489</u>	<u>87,559</u>
Charitable activities					
Education:					
Teaching	3,006,642	178,600	2,451	3,187,693	3,023,882
Welfare	552,906	328,660	-	881,566	864,144
Premises	532,772	757,888	466,003	1,756,663	1,812,731
ICT & AV development	-	271,753	-	271,753	232,649
Support costs of schooling	503,520	227,439	-	730,959	665,212
Bad debts	-	13,419	-	13,419	333
Lettings, courses and other activities	29,130	25,032	-	54,162	78,225
Loss on disposal of subsidiary	-	-	-	-	(2,748)
	<u>4,624,970</u>	<u>1,802,791</u>	<u>468,454</u>	<u>6,896,215</u>	<u>6,674,428</u>
	<u>4,624,970</u>	<u>1,937,280</u>	<u>468,454</u>	<u>7,030,704</u>	<u>6,761,987</u>
	(note 11)				
TOTAL 2022	4,492,448	1,885,764	413,775	6,791,987	
9. Net income/(expenditure)				2023	2022
				£	£
This is stated after charging:					
Depreciation				468,454	413,775
(Loss)/Profit on disposal of fixed assets				1,185	33,897
Auditors' remuneration:					
- audit				14,170	16,370
Operating lease rentals:					
- equipment rental				<u>26,015</u>	<u>30,770</u>

10. Taxation

No taxation is payable by the School because it is a registered charity and its activities are classified as exempt.

Port Regis School Limited
Notes to the Consolidated Financial Statements

For the year ended 31 August 2023

11. Staff costs and numbers

	<u>Teaching</u>		<u>Non-teaching</u>		<u>Total</u>	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Wages and salaries	2,318,191	2,165,509	1,613,888	1,656,954	3,932,079	3,822,463
Social security	231,032	217,191	128,614	126,975	359,646	344,166
Pension costs	283,636	276,742	49,609	49,077	333,245	325,819
	<u>2,832,859</u>	<u>2,659,442</u>	<u>1,792,111</u>	<u>1,833,006</u>	<u>4,624,970</u>	<u>4,492,448</u>

The average number of employees during the year were as follows:

	2023	2022
	No.	No.
Teaching staff	52	52
Other employees	87	92
	<u>139</u>	<u>144</u>

The number of employees whose emoluments for the year fell within the following bands were:

	2023	2022
	No.	No.
£50,001 to £60,000	-	1
£60,001 to £70,000	1	1
£70,001 to £80,000	2	1
£80,001 to £90,000	-	-
£90,001 to £100,000	-	-
£100,001 to £150,000	<u>1</u>	<u>1</u>

During the year there were redundancy and termination payments made which amounted to £9,616 (2022: £26,000). There was £nil outstanding at the year end (2022: £nil).

The total amount of employee benefits (including employer pension contributions) received by the 4 key management personnel, as listed in the Report of the Council, for their services was £357,648 (2022: £327,584 to 4 personnel).

12. Council Members' expenses and remuneration

Members of the Council are not remunerated. No expenses were reimbursed to the Council Members in the year (2022: £Nil).

Port Regis School Limited
Notes to the Consolidated Financial Statements

For the year ended 31 August 2023

13. Tangible Fixed Assets

	Freehold property £	Building improvements £	Furniture, fittings & equipment £	Motor vehicles £	School Total £	Subsidiary £	Group Total £
Cost							
At 1 September	11,684,892	2,998,690	3,467,258	49,560	18,200,400	-	18,200,400
Additions	-	-	199,465	-	199,465	-	199,465
Disposals	-	-	(2,825)	-	(2,825)	-	(2,825)
At 31 August	<u>11,684,892</u>	<u>2,998,690</u>	<u>3,663,898</u>	<u>49,560</u>	<u>18,397,040</u>	<u>-</u>	<u>18,397,040</u>
Depreciation							
At 1 September	4,912,197	2,549,435	2,484,080	39,758	9,985,470	-	9,985,470
Charge for the year	231,698	46,667	187,638	2,451	468,454	-	468,454
Disposals	-	-	(2,825)	-	(2,825)	-	(2,825)
At 31 August	<u>5,143,895</u>	<u>2,596,102</u>	<u>2,668,893</u>	<u>42,209</u>	<u>10,451,099</u>	<u>-</u>	<u>10,451,099</u>
Net book value							
At 31 August 2023	<u>6,540,997</u>	<u>402,588</u>	<u>995,005</u>	<u>7,351</u>	<u>7,945,941</u>	<u>-</u>	<u>7,945,941</u>
At 31 August 2022	<u>6,772,695</u>	<u>449,255</u>	<u>983,178</u>	<u>9,802</u>	<u>8,214,930</u>	<u>-</u>	<u>8,214,930</u>

14. Fixed Asset Investments

	Investment Trusts £	Unquoted UK equities £	Group Total £	Motcombe Park Ltd £	School Total £
Market value at 1 September	4,429	1,320	5,749	-	5,749
Unrealised gains/(losses)	-	-	-	-	-
Disposals	-	-	-	-	-
Market value at 31 August	<u>4,429</u>	<u>1,320</u>	<u>5,749</u>	<u>-</u>	<u>5,749</u>
Historical cost	<u>1,600</u>	<u>90</u>	<u>1,690</u>	<u>-</u>	<u>1,690</u>

15. Debtors

	Group		School	
	2023 £	2022 £	2023 £	2022 £
Fees and extras	148,908	170,419	148,908	170,419
Stocks, prepayments and accrued income	144,096	138,653	144,096	138,653
Amount owed by subsidiary	-	-	-	-
	<u>293,004</u>	<u>309,072</u>	<u>293,004</u>	<u>309,072</u>

Fees and extras stated above are shown after provisions for doubtful debts of £12,654 (2022: £Nil).

Port Regis School Limited
Notes to the Consolidated Financial Statements

For the year ended 31 August 2023

16. Creditors: amounts due within one year	Group		School	
	2023	2022	2023	2022
	£	£	£	£
Cash received in advance for next term's fees	861,073	759,941	861,073	759,941
Advance fees scheme (note 18)	266,852	323,720	266,852	323,720
Deposits	558,370	358,506	558,370	358,506
Trade creditors	81,823	93,416	81,823	93,416
Bank loans (note 17)	150,000	150,000	150,000	150,000
Other taxation and social security	87,974	84,608	87,974	84,608
Other creditors	36,344	35,840	36,344	35,840
Accruals and deferred income	114,227	121,330	114,227	121,330
	2,156,663	1,927,361	2,156,663	1,927,361
17. Creditors: amounts due after more than one year				
			2023	2022
			£	£
Advance fee scheme (note 18)			1,105,721	709,362
Bank loans			262,500	412,500
			1,368,221	1,121,862
Bank loans repayable by instalments:				
			2023	2022
			£	£
Less than 1 year			150,000	150,000
Between 2 and 5 years			262,500	412,500
In 5 years or more			-	-
			412,500	562,500

Loan terms and security: The CBILS bank loan interest rate is 3.18% fixed for the first 5 years and then 2.62% above base rate in the 6th year , maturing in May 2026. It is secured against the property of the charity.

Port Regis School Limited
Notes to the Consolidated Financial Statements

For the year ended 31 August 2023

18. Advance fee scheme

Parents may enter into a contract to pay the School in advance for fixed contributions towards tuition fees. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils will remain in the School, fees in advance will be applied as follows:

	2023	2022
	£	£
Less than 1 year	266,852	323,700
Between 2 and 7 years	1,105,721	709,362
	1,372,573	1,033,062

Summary of movements in liability:

	2023	2022
	£	£
Balance at 1 September	1,033,082	1,414,746
Additional amounts received	663,492	-
Allocation to fees	(324,001)	(381,664)
	1,372,573	1,033,082

19. Operating lease commitments

As at 31 August the School had total future minimum lease payments under non-cancellable operating leases for equipment as follows:

	2023	2022
	£	£
Less than 1 year	35,351	18,498
Between 2 and 5 years	42,366	11,142
Over 5 years	-	-
	77,717	29,640

20. Analysis of net assets between funds

	Fixed assets & investments	Net current liabilities	Creditors > 1 year	Total
	£	£	£	£
Unrestricted funds:				
General undesignated funds	7,951,690	766,367	(1,368,221)	7,349,836
Trading subsidiary	-	-	-	-
Restricted funds	-	-	-	-
	7,951,690	766,367	(1,368,221)	7,349,836

Port Regis School Limited
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20. Analysis of net assets between funds (continued)

Comparative analysis of net assets between funds for the year ended 31 August 2022:

	Fixed assets & investments £	Net current liabilities £	Creditors > 1 year £	Total £
Unrestricted funds:				
General undesignated funds	8,220,679	304,386	(1,121,862)	7,403,203
Trading subsidiary	-	-	-	-
Restricted funds	-	-	-	-
Net assets at the end of the year	<u>8,220,679</u>	<u>304,386</u>	<u>(1,121,862)</u>	<u>7,403,203</u>

21. Statement of funds

	Balance at 1.09.22 £	Incoming resources £	Outgoing resources £	Gains/losses & transfers £	Balance at 31.08.23 £
Unrestricted funds:					
General undesignated funds	7,403,203	6,972,337	(7,025,704)		7,349,836
Trading subsidiary	-		-		-
	<u>7,403,203</u>	<u>6,972,337</u>	<u>(7,025,704)</u>	<u>-</u>	<u>7,349,836</u>
Restricted funds	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
	<u>7,403,203</u>	<u>6,977,337</u>	<u>(7,030,704)</u>	<u>-</u>	<u>7,349,836</u>

Comparative statement of funds for the year ended 31 August 2022:

	Balance at 1.09.21 £	Incoming resources £	Outgoing resources £	Gains/losses & transfers £	Balance at 31.08.22 £
Unrestricted funds:					
General undesignated funds	7,570,629	6,568,893	(6,724,346)	(11,973)	7,403,203
Trading subsidiary	(7,581)	2,180	(6,572)	11,973	-
	<u>7,563,048</u>	<u>6,571,073</u>	<u>(6,730,918)</u>	<u>-</u>	<u>7,403,203</u>
Restricted funds	<u>31,069</u>	<u>-</u>	<u>(31,069)</u>	<u>-</u>	<u>-</u>
	<u>7,594,117</u>	<u>6,571,073</u>	<u>(6,761,987)</u>	<u>-</u>	<u>7,403,203</u>

Restricted funds represent a donation that was made to the charity for the sole purpose of the purchase a piece of equipment.

Unrestricted funds represent accumulated income from the School's activities and other sources that are available for the general purpose of the School.

Port Regis School Limited
Notes to the Consolidated Financial Statements

For the year ended 31 August 2023

22. Subsidiary undertaking

Motcombe Park Limited, a company incorporated and registered in England and Wales, is a wholly owned subsidiary of Port Regis School. All of its profits are paid to the School by gift aid. Details of the trading results of the subsidiary and its reserves for the year ended 31 August are as follows:

Profit and loss accounts	2023	2022
	£	£
Turnover	-	2,180
Operating costs	-	(6,572)
Operating profit	-	(4,392)
Interest receivable	-	-
	-	(4,392)
Gift aid donation to Port Regis School	-	-
	-	(4,392)
	<u>-</u>	<u>(4,392)</u>
	<u>-</u>	<u>(4,392)</u>
 Balance sheet	 2023	 2022
	£	£
Fixed assets	-	-
Current assets	-	-
Current liabilities	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Called up share capital	-	-
Retained earnings	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Motcombe Park Limited ceased trading and was dissolved on 14 June 2022.

23. Related party transactions

There are no other related party transactions (2022: none).

24. Status

The charity is limited by guarantee and has no share capital.

Port Regis School Limited
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For the year ended 31 August 2023

25. Pension

The total pension cost for the group was £333,245 (2022: £325,819) of which £138,267 (2022: £153,609) relates to Money Purchase Schemes.

There were outstanding contributions at the balance sheet date of £18,410 (2022: £20,373) in respect of contributions due for the month of August paid over to the pension scheme administrators in September.

Members of the teaching staff have the option to be members of a defined benefit pension scheme operated by the Teachers' Pension Agency. For other employees, the company operates a group personal pension plan.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million;
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The pension charge for the year includes contributions payable to the TPS of £194,978 (2022: £172,210) and at the year end £15,640 (2022: £13,251) was accrued in respect of contributions to this scheme.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website. Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.