

**Port Regis School Limited**  
(A Company Limited By Guarantee)

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

**For the year ended 31 August 2024**

**Company number: 440436**  
**Charity number: 306218**

**Port Regis School Limited  
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**For the year ended 31 August 2024**

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**Report of the Council**  
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<b>CHAIR</b>	Mr J Hussey MA (Oxon) *e+xm
<b>MEMBERS OF THE COUNCIL</b>	Mr H Arouzi p m (appointed 12.10.23) Mrs C Band e (appointed 15.3.24) Miss E Boswell MA (Oxon) e Mr A Cotton * Mr J Hamer * (resigned 31.12.23) Mrs E Hattersley e Mr A Henshilwood e 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 ex Mr G Thomas *p 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 Governor who is also a parent
<b>HEAD</b>	Mr T Mills BA (Hons)
<b>BURSAR</b>	Mrs S Ehlen
<b>SECRETARY</b>	Mrs J Jarrett
<b>ADDRESS AND REGISTERED OFFICE</b>	Motcombe House Motcombe Park Shaftesbury Dorset, SP7 9QA
<b>REGISTERED NUMBER</b>	440436
<b>CHARITY NUMBER</b>	306218
<b>BANKERS</b>	National Westminster Bank Plc 25 Market Place Blandford Forum Dorset, DT11 7AQ
<b>AUDITORS</b>	Fawcetts LLP Windover House St Ann Street Salisbury, SP1 2DR

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The Council present their report, together with the audited financial statements for the year ended 31 August 2024. 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 23<sup>rd</sup> March 2020, having been adopted by the members on 6<sup>th</sup> 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 the Council itself, and each governor 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 committee reports to the full Council:

- Communication Committee has oversight of the School's communication, marketing and development programmes. It meets once a term

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- 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 appropriately managed. Each governor committee is responsible for reviewing appropriate risks from the Risk Register in support of the Governance Committee which has overall responsibility for Risk. Each committee considers two risks at each meeting to ensure appropriate focus across the register. The Executive team routinely identify, assess and control risks.

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

Key risks are documented and controls include:

- regular staff training, robust policies and regular meetings 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 governor 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 and reviewed at each Council Meeting.

- 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,

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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 business 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 2023-24 have been to:

- Maintain the School’s reputation for academic and co-curricular excellence.
- Continue to grow pupil numbers and further reduce costs to put the School in the best financial position to mitigate the combined impact of VAT on school fees and the loss of business rate relief.
- 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.
- 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.
- Maintain the School’s partnership with Royal National Children’s Springboard Foundation to offer a number of fully funded bursary places to children who most need access to the outstanding opportunities that Port Regis provides.

### **Public benefit and Community**

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

- Port Regis educates over 300 children aged from 2-13 and the standards of education and care are judged by the Independent Schools Inspectorate as ‘excellent’ in all areas. The last inspection took place in September 2022.
- By educating these children in the private sector the School is saving the public purse a seven-figure sum, an indirect and significant public benefit.

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- In 2023/24 the School awarded bursaries to the value of £1.093m for children from a wide range of financial backgrounds who would otherwise be unable to afford a Port Regis education. In 2023 the School formed a partnership with the Royal National Children's SpringBoard Foundation (RNCSF) to provide fully-funded bursary places for children who most need access to the opportunities it provides. This includes children from under-served communities and those with experience of the care system.
- The School provides full boarding for local, military and international families and during the 2023/24 academic year was home to a number of non-British pupils with parents living overseas (France, Spain, Monaco, Russia, Portugal, Nigeria, Ghana, Hong Kong, China, Taiwan, Japan, Thailand and India) or whose parents live in the UK (from the US, Hong Kong, China and Taiwan).
- The School actively seeks to promote community links by making its facilities (music, sporting, art, design and technology) available to the local community, schools and other organisations and by engaging where practicable and desirable in community affairs. This includes links with Motcombe Church and Motcombe Primary School, a Christmas lunch for the Motcombe Pensioners, the provision of a minibus and driver to support Semley Primary School's summer outing, design and technology workshops with Wardour Primary School and sports events for local primary schools including tri-golf and mini tennis events.
- The School organised an art exhibition at Messums West Gallery in Tisbury which showcased work by children at Port Regis and two local primary schools. Port Regis sent a member of staff to teach the art lesson at St John's Primary School in Tisbury and Semley School, and along with Messums provided the art materials. It held a joint private view which included music, dance and poetry, alongside the art, for the children and parents of all three schools.
- The School sponsored local events such as the Semley Music Festival, the Motcombe Music Festival and the Chalke Valley History Festival.
- The Port Regis Sports Centre includes swim and gym facilities which are open to the local community and are used by multiple local primary schools for their PE lessons.
- The Port Regis Sports Centre provides swim and gymnastic facilities to the wider local community, and continues to be focused on widening opportunities available to children. Multiple local primary schools use the facilities for their weekly PE lessons, as well as many local football and netball clubs. The School also hires its facilities to organisations such as TCW Sports, Rugby Tots and English Country Schools.
- The School runs a range of sporting and creative holiday clubs which are open to Port Regis pupils aged 2-13 and children from the surrounding communities aged 7-13.
- The School's Saturday morning programme of enrichment - called PR+ - utilises links with the local community and hosts visits from a wide range of speakers including local historians and businesses such as Feltham's Farm and The Newt. PR+ also promotes the benefits of volunteering in the local community with activities such as clearing the Motcombe churchyard.
- 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. In the 2023/24 academic year, the following charities benefited from donations by the School, by pupil led fundraising or by fundraising events held at the school: Horatio's Garden, the Foundation of Goodness, Macmillan Cancer Support, Restless Development, the Royal British Legion, Save the Children and Children in Need.
- The Headmaster runs an annual trip to Arnhem in Holland where senior pupils and their parents learn about and listen to the moving stories from the last survivors of this dramatic battle fought in 1944.
- 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 made good progress with its Green Vision in 2023/24. The installation of a 300kW ground solar array on land adjacent to the golf course is expected to reduce the School's carbon production to less than 60% of pre-Covid levels. Initiatives such as the 30-mile menu, waste reduction, increasing organisms across the site, tree planting and food production have all supported progress towards the School's carbon neutral targets.

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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, those in poverty are not excluded from the opportunity to benefit. In 2023-24 the financial value of all discounts was £1,093,575, representing 13.7% 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 strong year with 9% growth in pupil numbers to the highest level in a decade. Boarding numbers continued to increase, bucking the national trend, with robust numbers in all boarding houses and weekends were vibrant with activity. The Council was delighted to see progress in the School's drive to reduce its carbon footprint, notably through the installation of the 300kW ground solar array.

### **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 Classics, Head of Geography and Head of MFL, as well as additional teachers and teaching assistants to enable expansion of pupil numbers in the Pre-Prep and Early Years settings. In addition, the School appointed a new Bursar.

### **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, in addition to the above-mentioned ground solar array, the School invested in a new playground for the pre-prep, sound and light equipment for drama, IT infrastructure and a the resurfacing of a tennis / netball court .

### **Academic**

The School prepared 48 children for entry to their senior Schools. The pass rate at Common Entrance was once again 100%, and 24 scholarships/exhibitions were awarded: nine academic, two sporting, five art, two design technology, two music and four drama. Scholarships were awarded to Port Regians by King's Bruton, Radley, Godolphin, Leweston, Marlborough, Wycombe Abbey, St Mary's Calne, Bryanston, Charterhouse, Sherborne Girls, Rugby, Oundle, Canford, Monkton and Wellington. 48% of Year 8 leavers heading to UK senior schools won at least one scholarship. Leavers went on to 24 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 has continued to develop and, in keeping with our 'sport for all' philosophy, every child has had the opportunity to represent the School as well as his or her House. At the same time, we have continued to stretch and develop our top teams and performers, with pupils taking part in trainings sessions with senior school staff from Bryanston, King's Bruton and Sherborne amongst others. One sports scholarship was awarded to King's Bruton and one sports exhibition to Sherborne Girls. Our New Head of Girls' Games joined in January 2024 and has had a really positive impact on the girls' programme and driving it forwards, particularly the netball.

The house competitions remain popular. The inter-house cross country was a big success, with every child representing and earning points for their houses and an impressive turn out of runners this year. We also held inter-house tournaments for rugby, football, netball and hockey, and the athletics events on Sports Day were a highlight.

We hosted the IAPS Netball Regional Qualifiers in February, and welcomed 16 schools for our 48<sup>th</sup> annual Rugby Sevens Festival. In May, we hosted the Port Regis Track Meet with seven visiting schools, coming joint 1<sup>st</sup> place overall. In July, 14 of our athletes travelled to the Alexander Stadium in Birmingham for the IAPS National Athletics Finals, with four children winning medals (the highest number in recent years). Our swimmers continued to train three times a week, winning medals and achieving PBs throughout the year. Six members of the squad made it to the IAPS National Swimming Finals. Our 1<sup>st</sup> teams travelled to Jersey for our annual fixtures against St Michael's Jersey, while our U11 girls' football team won the North Dorset Davison Cup. Our gymnasts remain strong, with various successes throughout the year including teams qualifying for the BSGA competition and the ISGAs. We also celebrated one of our senior girls joining the boys' 1<sup>st</sup> hockey team for the first time.

Port Regis Sports Centre offers swimming (including lessons), tennis, squash, badminton, use of the Astroturf as well as holiday activity courses. The Port Regis Gym Club is available for children (including toddlers) of all abilities.

## **Arts**

Music at Port Regis is growing from strength to strength with regular classroom teaching at the core. Across every year group in the school from Pre-School to A Form, regular weekly lessons take place. The guidance from the new National Plan for Music Education has been incorporated across KS2 which encourages all year groups from C-F Form to have the opportunity and regular access to learning a musical instrument. In addition to this provision, we have developed a programme of concerts and performances throughout the year to enable every musician, from the very youngest in Pre-Prep to our very capable music scholars, to enjoy and reap the benefits from performing to a live audience. We re-established the school interhouse music competition, had our 2<sup>nd</sup> Rock & Pop night and had a super live band, made up of students and Visiting Music Teachers (VMT)s, for our A Form leavers programme. Our team of VMTs continue to grow stronger with pupil numbers also starting to increase. 52 ABRSM exams took place throughout the year with a 100% pass rate.

Drama in the school continues to thrive with lessons being taught to all children in Reception-Year 8, with topics ranging from creating and working with puppets and masks to film production. There has been a real focus on performing with every year group having at least one production. Particular highlights were the A Form Leavers' production of 'Bugsy Malone', the Upper school production based on 'Macbeth' and the Lower School production of 'The Wizard of Oz'. Additionally, there are several after-school hobby activities devoted to Drama. Pupils learnt about stage make-up, prop making and set building whilst becoming involved in technical and backstage roles required for productions. Drama scholarships were highly successful, with an 80% success rate. Individual performing arts training continued to be extremely popular with the school achieving a pass rate of 100% in LAMDA exams and over 50 pupils attending weekly lessons.

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

## **FINANCIAL REVIEW**

### **Operating Results**

Port Regis generated a surplus of £356,265, a notable improvement on the £53,367 loss recorded in the previous year. Cash flow from operations of £1.327m was more than sufficient to cover annual capital expenditure of £651,909 leading to an increase in cash reserves.

Net assets at year-end rose to £7.71m (2023: £7.35m). The improvement in financial performance was principally due to pupil growth, tight cost control and an increase in non-fee income. Cash and cash equivalents ended the year at £3.15m (2023: £2.63m) leaving the outstanding CBILS loan at £262,500 (2003: £412,500).

### **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 treasury reserves 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 2024-2025 are to:

- Maintain the School's reputation for academic and co-curricular excellence while continuing to put the individual welfare of children at the centre of everything we do.
- Continue to grow pupil numbers from a broad range of markets.
- Further streamline the School's operating structures to help mitigate the impact of VAT on school fees, the loss of business rate relief, the increase to the National Living Wage and changes to employer National Insurance contributions.
- Progress 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

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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:

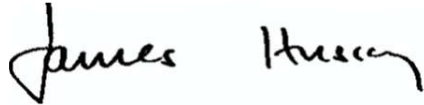
- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures 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 .....21 March 2025..... 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**

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**Opinion**

We have audited the financial statements of Port Regis School Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 affairs as at 31 August 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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**

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**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**

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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 charitable company'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](http://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 L 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: 23 April 2025

**Port Regis School Limited**  
**Statement of Financial Activities**  
**For the year ended 31 August 2024**

INCOME AND EXPENDITURE		Unrestricted	Restricted	2024 Total	2023 Total
	Note	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>					
Charitable activities:					
School fees receivable	3	6,863,270	-	6,863,270	6,194,880
Other income	4	507,636	-	507,636	473,344
Donations and legacies	5	179,715		179,715	5,000
Other trading activities	6	474,669	-	474,669	276,536
Investment income	7	100,035	-	100,035	27,577
		<u>8,125,325</u>	<u>-</u>	<u>8,125,325</u>	<u>6,977,337</u>
<b>Total income</b>					
<b>EXPENDITURE ON:</b>					
Raising funds	8	170,572	-	170,572	134,489
Charitable activities	8	7,598,488	-	7,598,488	6,896,215
		<u>7,769,060</u>	<u>-</u>	<u>7,769,060</u>	<u>7,030,704</u>
<b>Total expenditure</b>					
Net gains/(losses) on investments	14	356,265	-	356,265	(53,367)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>356,265</b>	<b>-</b>	<b>356,265</b>	<b>(53,367)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		7,349,836	-	7,349,836	7,403,203
		<u>7,349,836</u>	<u>-</u>	<u>7,349,836</u>	<u>7,403,203</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>7,706,101</u></b>	<b><u>-</u></b>	<b><u>7,706,101</u></b>	<b><u>7,349,836</u></b>

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.

The notes form part of these financial statements

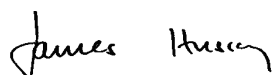
**Port Regis School Limited**  
**(Company number: 440436)**  
**Balance Sheet**

**For the year ended 31 August 2024**

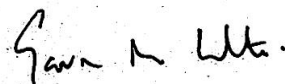
	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	13	8,094,985	7,945,941
Investment	14	<u>5,749</u>	<u>5,749</u>
		8,100,734	7,951,690
<b>Current assets</b>			
Debtors	15	520,509	293,004
Cash at bank and in hand		<u>3,154,696</u>	<u>2,630,026</u>
<b>Total current assets</b>		3,675,205	2,923,030
<b>Liabilities</b>			
Creditors: Amounts due within one year	16	<u>(2,947,567)</u>	<u>(2,156,663)</u>
<b>Net current assets</b>		<u>727,638</u>	<u>766,367</u>
<b>Total assets less current liabilities</b>		8,828,372	8,718,057
Creditors: Amounts due after more than one year	17	<u>(1,122,271)</u>	<u>(1,368,221)</u>
<b>NET ASSETS</b>		<u><u>7,706,101</u></u>	<u><u>7,349,836</u></u>
<b>Funds</b>			
Unrestricted funds:			
Undesignated	21	<u>7,706,101</u>	<u>7,349,836</u>
Total unrestricted general funds		7,706,101	7,349,836
Restricted funds	21	<u>-</u>	<u>-</u>
<b>TOTAL FUNDS</b>		<u><u>7,706,101</u></u>	<u><u>7,349,836</u></u>

The financial statements were approved and authorised for issue by the Members of the Council on 21 March 2025 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

Statement of Cash Flow  
For the year ended 31 August 2024

	Notes	2024 £	2023 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net cash provided by/(used in) operating activities	a	1,326,579	1,055,631
Cash flows from investing activities:			
Purchase of tangible fixed assets		(651,909)	(199,465)
Proceeds on sale of tangible fixed assets		-	1,185
Net cash provided by/(used in) investing activities		<u>(651,909)</u>	<u>(198,280)</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>
<b>CHANGE IN CASH AND CASH EQUIVALENTS FOR THE YEAR</b>		524,670	707,351
Cash and cash equivalents brought forward	b	2,630,026	1,922,675
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD AT 31 AUGUST</b>	b	<u><u>3,154,696</u></u>	<u><u>2,630,026</u></u>

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

	2024 £	2023 £
Net income/(expenditure) for the year as per the Statement of Financial Activities	356,265	(53,367)
Adjusted for:		
Depreciation	502,865	468,454
(Profit)/loss on disposal of tangible fixed assets	-	(1,185)
Net gains/(losses) on investments	-	-
(Increase)/decrease in debtors	(227,505)	16,068
Increase/(decrease) in creditors	694,954	625,661
<b>Net cash (used in)/provided by operating activities</b>	<u><u>1,326,579</u></u>	<u><u>1,055,631</u></u>

b) Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<u><u>3,154,696</u></u>	<u><u>2,630,026</u></u>

**Port Regis School Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 August 2024**

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**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 2019) – 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 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.

**1.3 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.

**1.4 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 Financial Statements**  
**For the year ended 31 August 2024**

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**1. Accounting policies (continued)**

**1.5 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.

**1.6 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.

**1.7 Debtor**

Debtors are measured at their recoverable amount.

**1.8 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.

**1.9 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.

**1.10 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.

**1.11 Operating leases**

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

**1.12 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**  
**Statement of Financial Activities**  
**For the year ended 31 August 2024**

**2. Statement of financial activities - comparative balances**

<b>INCOME AND EXPENDITURE</b>	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>2023 Total £</b>
<b>INCOME AND ENDOWMENTS FROM:</b>			
Charitable activities:			
School fees receivable	6,194,880	-	6,194,880
Other income	473,344	-	473,344
Donations and legacies	-	5,000	5,000
Other trading activities	276,536	-	276,536
Investment income	27,577	-	27,577
	<hr/>	<hr/>	<hr/>
<b>Total income</b>	<b>6,972,337</b>	<b>5,000</b>	<b>6,977,337</b>
<b>EXPENDITURE ON:</b>			
Raising funds	134,489	-	134,489
Charitable activities	6,891,215	5,000	6,896,215
	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	<b>7,025,704</b>	<b>5,000</b>	<b>7,030,704</b>
	(53,367)	-	(53,367)
Net gains/(losses) on investments	-	-	-
	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>	<b>(53,367)</b>	<b>-</b>	<b>(53,367)</b>
<b>RECONCILIATION OF FUNDS:</b>			
Total funds brought forward	7,403,203	-	7,403,203
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>7,349,836</b>	<b>-</b>	<b>7,349,836</b>

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

The notes form part of these financial statements

**Port Regis School Limited**  
**Notes to the Financial Statements**

**For the year ended 31 August 2024**

<b>3. Charitable activities: School fees receivable</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gross fees excluding registrations	7,956,845	7,154,613
Less: Bursaries, scholarships and allowances	(1,093,575)	(959,733)
	<u>6,863,270</u>	<u>6,194,880</u>
Restricted fund bursaries	-	-
	<u><u>6,863,270</u></u>	<u><u>6,194,880</u></u>
<b>4. Charitable activities: Other income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Extras, special tuition and outlays recoverable	485,614	452,694
Registration fees	22,022	20,650
	<u>507,636</u>	<u>473,344</u>
	<u><u>507,636</u></u>	<u><u>473,344</u></u>
<b>5. Donations and legacies</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	<u>179,715</u>	<u>5,000</u>
	<u><u>179,715</u></u>	<u><u>5,000</u></u>
<b>6. Other trading activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sports centre income	254,381	180,772
Lettings and rents	10,521	1,765
Other income	10,330	4,148
Profit on disposal of assets	-	1,185
Course income	199,437	88,666
	<u>474,669</u>	<u>276,536</u>
	<u><u>474,669</u></u>	<u><u>276,536</u></u>
<b>7. Investment income</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank and other interest	99,853	27,409
Investment income	182	168
	<u>100,035</u>	<u>27,577</u>
	<u><u>100,035</u></u>	<u><u>27,577</u></u>

**Port Regis School Limited**  
**Notes to the Financial Statements**

For the year ended 31 August 2024

8. Expenditure	Staff costs £	Other costs £	Depreciation £	Total 2024 £	Total 2023 £
<b>Raising funds</b>					
Commissions and other costs	-	156,658	-	156,658	115,704
Bank loan interest and charges	-	13,914	-	13,914	18,785
	-	170,572	-	170,572	134,489
<b>Charitable activities</b>					
Education:					
Teaching	3,151,357	180,211	1,838	3,333,406	3,187,693
Welfare	589,771	349,915	-	939,686	881,566
Premises	614,778	983,048	501,027	2,098,853	1,756,663
ICT & AV development	-	287,267	-	287,267	271,753
Support costs of schooling	629,650	224,358	-	854,008	730,959
Bad debts	-	870	-	870	13,419
Lettings, courses and other activities	42,132	42,266	-	84,398	54,162
	5,027,688	2,067,935	502,865	7,598,488	6,896,215
	5,027,688	2,238,507	502,865	7,769,060	7,030,704
	(note 11)				
<i>TOTAL 2023</i>	4,624,970	1,937,280	468,454	7,030,704	
9. Net income/(expenditure)				2024 £	2023 £
This is stated after charging:					
Depreciation				502,865	468,454
(Loss)/Profit on disposal of fixed assets				-	1,185
Auditors' remuneration:					
- audit				14,400	14,170
Operating lease rentals:					
- equipment rental				25,504	26,015

**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 Financial Statements**

**For the year ended 31 August 2024**

**11. Staff costs and numbers**

	Teaching		Non-teaching		Total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Wages and salaries	2,360,399	2,318,191	1,840,806	1,613,888	4,201,205	3,932,079
Social security	235,582	231,032	139,764	128,614	375,346	359,646
Pension costs	339,450	283,636	111,687	49,609	451,137	333,245
	2,935,431	2,832,859	2,092,257	1,792,111	5,027,688	4,624,970

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

	2024 No.	2023 No.
Teaching staff	52	52
Other employees	93	87
	145	139

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

	2024 No.	2023 No.
£50,001 to £60,000	1	-
£60,001 to £70,000	-	1
£70,001 to £80,000	1	2
£80,001 to £90,000	1	-
£90,001 to £100,000	-	-
£100,001 to £150,000	-	1
Over £150,000	1	-

During the year there were redundancy and termination payments made which amounted to £112,380 (2023: £9,616). There was £nil outstanding at the year end (2023: £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 £423,596 (2023: £405,426 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 (2023: £Nil).

**Port Regis School Limited**  
**Notes to the Financial Statements**

**For the year ended 31 August 2024**

**13. Tangible Fixed Assets**

	Freehold property £	Building improvements £	Furniture, fittings & equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 September	11,684,892	2,998,690	3,663,898	49,560	18,397,040
Additions	-	410,391	241,518	-	651,909
Disposals	-	-	-	-	-
At 31 August	<u>11,684,892</u>	<u>3,409,081</u>	<u>3,905,416</u>	<u>49,560</u>	<u>19,048,949</u>
<b>Depreciation</b>					
At 1 September	5,143,895	2,596,102	2,668,893	42,209	10,451,099
Charge for the year	231,698	50,156	219,173	1,838	502,865
Disposals	-	-	-	-	-
At 31 August	<u>5,375,593</u>	<u>2,646,258</u>	<u>2,888,066</u>	<u>44,047</u>	<u>10,953,964</u>
<b>Net book value</b>					
At 31 August 2024	<u>6,309,299</u>	<u>762,823</u>	<u>1,017,350</u>	<u>5,513</u>	<u>8,094,985</u>
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>

**14. Fixed Asset Investments**

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

**15. Debtors**

	<b>2024</b> £	<b>2023</b> £
Fees and extras	220,378	148,908
Stocks, prepayments and accrued income	236,822	144,096
Other debtors	63,309	-
	<u>520,509</u>	<u>293,004</u>

Fees and extras stated above are shown after provisions for doubtful debts of £870 (2023: £13,901).

**Port Regis School Limited**  
**Notes to the Financial Statements**

**For the year ended 31 August 2024**

**16. Creditors: amounts due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash received in advance for next term's fees	1,018,874	861,073
Advance fees scheme (note 18)	424,421	266,852
Deposits	808,104	558,370
Trade creditors	193,777	81,823
Bank loans (note 17)	150,000	150,000
Other taxation and social security	93,830	87,974
Other creditors	46,649	36,344
Accruals and deferred income	211,912	114,227
	<b>2,947,567</b>	<b>2,156,663</b>
	<b>2,947,567</b>	<b>2,156,663</b>

**17. Creditors: amounts due after more than one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Advance fee scheme (note 18)	1,009,771	1,105,721
Bank loans	112,500	262,500
	<b>1,122,271</b>	<b>1,368,221</b>
	<b>1,122,271</b>	<b>1,368,221</b>

**Bank loans repayable by instalments:**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Less than 1 year	150,000	150,000
Between 2 and 5 years	112,500	262,500
In 5 years or more	-	-
	<b>262,500</b>	<b>412,500</b>
	<b>262,500</b>	<b>412,500</b>

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 Financial Statements**

**For the year ended 31 August 2024**

**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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Less than 1 year	424,421	266,852
Between 2 and 7 years	1,009,771	1,105,721
	<u>1,434,192</u>	<u>1,372,573</u>

Summary of movements in liability:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance at 1 September	1,372,573	1,033,082
Additional amounts received	518,123	663,492
Allocation to fees	(456,504)	(324,001)
	<u>1,434,192</u>	<u>1,372,573</u>

**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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Less than 1 year	30,766	35,351
Between 2 and 5 years	19,245	42,366
Over 5 years	-	-
	<u>50,011</u>	<u>77,717</u>

**20. Analysis of net assets between funds**

	<b>Fixed assets &amp; investments</b>	<b>Net current assets</b>	<b>Creditors &gt; 1 year</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds:				
General undesignated funds	8,100,734	727,638	(1,122,271)	7,706,101
Restricted funds	-	-	-	-
	<u>8,100,734</u>	<u>727,638</u>	<u>(1,122,271)</u>	<u>7,706,101</u>

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**Notes to the Financial Statements**

**For the year ended 31 August 2024**

**20. Analysis of net assets between funds (continued)**

Comparative analysis of net assets between funds for the year ended 31 August 2023:

	<b>Fixed assets &amp; investments £</b>	<b>Net current assets £</b>	<b>Creditors &gt; 1 year £</b>	<b>Total £</b>
Unrestricted funds:				
General undesignated funds	7,951,690	766,367	(1,368,221)	7,349,836
Restricted funds	-	-	-	-
	<u>7,951,690</u>	<u>766,367</u>	<u>(1,368,221)</u>	<u>7,349,836</u>

**21. Statement of funds**

	<b>Balance at 1.09.23 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Gains/losses &amp; transfers £</b>	<b>Balance at 31.08.24 £</b>
<b>Unrestricted funds:</b>					
General undesignated funds	7,349,836	8,125,325	(7,769,060)		7,706,101
	<u>7,349,836</u>	<u>8,125,325</u>	<u>(7,769,060)</u>	-	<u>7,706,101</u>
<b>Restricted funds</b>	-	-	-	-	-
	<u>7,349,836</u>	<u>8,125,325</u>	<u>(7,769,060)</u>	-	<u>7,706,101</u>

Comparative statement of funds for the year ended 31 August 2023:

	<b>Balance at 1.09.21 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Gains/losses &amp; transfers £</b>	<b>Balance at 31.08.23 £</b>
<b>Unrestricted funds:</b>					
General undesignated funds	7,403,203	6,972,337	(7,025,704)	-	7,349,836
	<u>7,403,203</u>	<u>6,972,337</u>	<u>(7,025,704)</u>	-	<u>7,349,836</u>
<b>Restricted funds</b>	-	5,000	(5,000)	-	-
	<u>7,403,203</u>	<u>6,977,337</u>	<u>(7,030,704)</u>	-	<u>7,349,836</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 Financial Statements**

**For the year ended 31 August 2024**

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**23. Related party transactions**

There are no other related party transactions (2023: none).

**24. Status**

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

**25. Pension**

The total pension cost for the school was £451,137 (2023: £333,245) of which £266,997 (2023: £138,267) relates to Money Purchase Schemes.

There were outstanding contributions at the balance sheet date of £23,555 (2023: £18,410) 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 in 2020 and the valuation report was published by the Department for Education in October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% 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 pension charge for the year includes contributions payable to the TPS of £184,140 (2023: £194,978) and at the year end £20,339 (2023: £15,640 ) 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.