DERBY HIGH SCHOOL TRUST

England & Wales · Charity number 1007348

Details

Other names	DERBY HIGH SCHOOL TRUST LIMITED, DERBY HIGH SCHOOL
Status	Registered
Legal form	Charitable company
Company number	02666998
Registered	1992-01-13
Register	View on the Charity Commission register

Contact

Address	Derby High School Trust Ltd Hillsway Littleover Derby DE23 3DT
Phone	01332 514267
Email	mmitchell@derbyhigh.derby.sch.uk
Website	www.derbyhigh.derby.sch.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION.

Activities: Providing education for children from the age of 3 years to 18 years

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

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Geography

- Derby City
- Derbyshire
- Nottinghamshire
- Staffordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£10,179,406	£9,421,536	£11,142,254	126
2024-07-31	£9,910,379	£8,751,521	£10,384,411	123
2023-07-31	£8,491,152	£7,735,417	£9,207,170	120
2022-07-31	£7,370,857	£6,844,216	£8,443,772	116
2021-07-31	£6,265,919	£5,759,117	£7,922,991	107
2020-07-31	£6,018,413	£5,722,815	£7,325,695	127

Trustees

Name	Role	Appointed
Anne Katrina Penny		2022-10-03
Dr Abhijit Rao		2022-06-17
Eleanor Taylor		2025-03-20
Fiona Apthorpe		2018-06-21
HILARY ANN BARTON		
Louise Overton		2025-03-20
Nicola Louise Read		2022-11-17
Rebecca Elizabeth Stojak		2019-06-20
Sally Wheeldon		2025-03-20
Sophie Chittim		2020-11-19

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DERBY HIGH SCHOOL TRUST

England & Wales - Charity number 1007348

Accounts

Charity registration number 1007348 (England and Wales)

Company registration number 02666998

DERBY HIGH SCHOOL TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

DERBY HIGH SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Governors	Ms H A Barton BSC CEng FRAeS FIMA	
	Ms F M K Apthorpe	
	Mrs A K Penny	
	Dr A R Rao	
	Miss S Chittim	
	Miss R E Stojak	
	Mrs N L Read	
	Mrs L Overton	(Appointed 20 March 2025)
	Ms E K Taylor	(Appointed 20 March 2025)
	Mrs S A Wheeldon	(Appointed 20 March 2025)
Head	Mrs A Chapman MA BA (Hons)	
Charity number (England and Wales)	1007348	
Company number	02666998	
Registered office and business address	Hillsway Littleover Derby DE23 3DT	
Auditor	Dains Audit Limited Cubo Standard Court Park Row Nottingham NG1 6GN	
Bankers	Barclays Bank Plc Level 4 1 Chapel Quarter Nottingham NG1 6HQ	
Solicitors	Flint Bishop LLP Pinnacle Building 2 Prospect Place Pride Park Derby DE24 8HG	

DERBY HIGH SCHOOL TRUST

CONTENTS

	Page
Governors' report	1 - 7
Statement of governors' responsibilities	8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 30

DERBY HIGH SCHOOL TRUST

GOVERNORS' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The governors present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Policies and objectives

Derby High School is committed to nurturing the holistic development of our students, equipping them with the skills, qualities, and values needed to thrive in an ever-changing world. Our mission is to cultivate critical thinkers, creative problem solvers, and effective communicators who embrace diversity, demonstrate resilience, and lead with integrity. Through a dynamic educational experience grounded in academic excellence, digital literacy, and ethical leadership, we empower students to become responsible citizens, lifelong learners, and compassionate contributors to a global society. At Derby High School, we inspire each student to discover their unique potential, pursue their passions, and make a positive impact on the world.

Strategies for achieving aims and objectives

The School's facilities offer children education and instruction in various subjects over a broad spectrum of the curriculum, including academic, classical, scientific, technical and commercial studies.

Activities for achieving objectives

To achieve this, the School offers co-education for children from ages 3 to 18.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the governors to present a strategic report.

Achievements and performance

Significant activities and achievements against objectives

Review of activities

The results for the year and the financial position of the School are set out in the annexed financial statements.
The 2024/25 academic year has been one of continued growth, development and strategic consolidation for Derby High School. Pupil numbers increased to 696 (2024: 685), reflecting sustained demand for places and the strength of the School's reputation for combining academic excellence with a genuinely individualised and supportive educational experience.

This year marks the first full year of use of the School's significantly enhanced facilities, following completion of the major capital development programme in April 2024. The new refectory, kitchen and sports facilities have quickly become central to daily school life, enhancing both the quality of provision and the sense of community across the School. The reconfiguration of existing space, including a new science laboratory, drama studio and additional teaching areas, has further strengthened the School's ability to offer a rich, modern and forward-looking curriculum.

The School has also responded proactively to the introduction of VAT on independent school fees during the year. Careful financial planning and a considered approach to fee setting have enabled the School to navigate this change while maintaining accessibility and continuing to invest in educational provision.

Academic Performance

Academic outcomes in Summer 2025 were again strong, reflecting not only high levels of attainment but also the School's focus on supporting each pupil to achieve their personal best.

At Advanced Level:

- 25% of all grades were awarded at A*
- 46% at A*–A
- 69% at A*–B

100% of grades in Fine Art, Product Design, French, Further Mathematics and Spanish, were A*–A, alongside English Language and Literature, Geography, German and Religious Studies where 100% of grades were A*–B, demonstrating strength across a wide range of disciplines.

Students also performed strongly in the Extended Project Qualification (EPQ), with 100% achieving A*–B, reflecting the School's emphasis on intellectual curiosity, independent learning and academic scholarship.

These results enabled pupils to progress to a broad range of highly competitive university destinations.

- 93% of students secured places at their Firm or Insurance choice

Students moved on to institutions including Oxford, Durham, Warwick, Nottingham, Exeter and Bristol studying a wide range of disciplines. Whilst medical pathways remain popular, students also went on to study business management, law, international relations, languages and engineering.

GCSE outcomes were similarly strong:

- 31% of grades were awarded at Grade 8 and 9
- 50% at Grades 9–7

These results reflect both academic rigour and the School's commitment to ensuring that pupils are well supported, confident and ambitious in their learning.

Co-curricular and Enrichment
A defining feature of Derby High School is the breadth of opportunity available beyond the classroom. The co-curricular programme continues to play a central role in delivering the School's educational aims, with high levels of participation across all age groups.

Music, Drama, Art and Sport remain particular strengths, providing pupils with opportunities to develop confidence, creativity and collaboration. The Duke of Edinburgh's Award scheme continues to flourish, with strong participation at Bronze, Silver and Gold levels.

Performance remains a vital part of School life, with pupils regularly given opportunities to perform to a wide range of audiences.

Senior School productions included:

- The Wizard of Oz
- Fairy Tale Courtroom

Primary School productions included:

- Early Years nativity, 'Fishing for the Stars'
- Year 1 and 2 Christmas production, 'Higgledy, Piggledy Nativity'
- Year 3 and 4 production, 'Rock Pool'
- Year 5 and 6 production. 'Mission Implausible'

Music continues to be a vibrant and inclusive part of the School community. Highlights included:

- Primary teatime concerts
- Ensemble and orchestral performances across all phases
- Termly Primary and Senior School concerts and smaller recitals
- Performances at key events, including our Carol Service at Derby Cathedral, Derby Cathedral Lunchtime Recital and Holocaust Memorial Service at Derby Cathedral.

The commitment of staff to supporting this breadth of activity remains a significant strength of the School.

Educational visits and residential experiences continue to enrich the curriculum and support pupils' personal development. During the year, pupils participated in international visits to France and Switzerland and a wide range on trips within the UK.

Community and Charitable Engagement
The School continues to place strong emphasis on developing socially responsible and outward-looking young people. Pupils actively supported a number of charitable initiatives during the year, including Children in Need and the Padley Centre.

Through fundraising and service, pupils are encouraged to understand their role within the wider community and to act with empathy and purpose.

Looking Ahead
The School remains well positioned for the future, with strong enrolment, a clear educational vision and a continued commitment to investment in both people and facilities. In a changing educational and regulatory landscape, Derby High School will continue to balance ambition with careful stewardship, ensuring that it remains both distinctive in its provision and sustainable in its growth.

Public benefit policy
The Governors consider that they have complied with the public benefit guidance by continuing to operate the School's own 'Assisted Places Scheme' to ensure that gifted children will not be barred from attending the School due to parental financial hardship.

The object for which the School is established is to advance education and training, by the provision and conduct of co-education for pupils aged 3-18. The principal object is met by the provision of an educational environment that will develop to the full the talents of all pupils. In setting objectives and planning activities, the Governors have given due regard to the Charity Commission's general guidance on public benefit on advancing education and on fee charging. Fees are set by reference to a detailed budgeting process undertaken each year, based on the need to ensure the provision of a first class education environment for the pupils and the continued financial viability of the School in both the short and long term. In discussions surrounding the setting of fees, any Governor who has family members attending the School must declare that interest and not participate in the final decision regarding the level of fees charged.

The School continues to make various awards of Scholarships, Bursaries and Remissions. These awards are granted on the basis of educational ability or on the basis of financial assessment under the parental financial hardship scheme or under the current remission scheme. The awards during the period were £662,776 (2024 - £755,756).

School facilities are available for local voluntary organisations and local residents. The Sports Hall is used for junior football leagues, local community leagues, local sports clubs and local community groups. The School acts as a public access centre for music examinations. Pupils work in local primary schools and charitable organisations through the Duke of Edinburgh Award Scheme and Work Experience placements.

Financial review
Going concern
After making appropriate enquiries, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy
The total unrestricted funds amount to £10,557,918 (2024 - £9,777,467). A total of £13,583,543 (2024 - £13,738,864) has been deployed as part of the School premises and equipment. Funds designated for future projects are as detailed in the notes to the financial statements. These projects will be undertaken when the opportunity arises, thus with no fixed timescale in mind, but for which for the time being the Governors consider it prudent to retain sufficient finance to meet day to day working capital needs in the absence of free reserves.

The School considers that the appropriate level of free reserves which are not invested in fixed assets should ideally be equivalent to one term's expected expenditure, approximately £2,000,000. The School has a reserves deficit 31 July 2025 amounting to £3,366,926 (2024 - £4,302,725) and there remains much work to do in addressing this issue.

The School's policy is, therefore, to continue to build up reserves by means of annual operating surpluses, including the judicious management of investment assets. Consideration is also given to future capital projects that are required to ensure the School's facilities are maintained to a high standard

Assisted Places Fund

The income from this fund is used to support scholarships granted to parents suffering financial hardship.

The Foundation Fund

This fund represents the net assets of the 1921 Trust on its commencement, to provide and promote the advancement of education, which were gifted to the School on 1 September 1992.

The main assets gifted were the School's premises, which have since been extended and improved.

The School, as set out in its Memorandum and Articles of Association, is unable to distribute any excess assets on its winding up or dissolution. All net assets must be used by or transferred to a similar body for the provision and advancement of education.

Investment policy
The Governors' investment policy is to maximise income and capital growth whilst at the same time spreading the risk.

Funds are deposited in short term low risk investments to give readily available access to funds as and when required.

The performance of the investments is disclosed in note 11 of the financial statements.

The Governors have a risk management process to assess business risk and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Governors have reviewed the adequacy of the Charity's current internal controls. The Governors are pleased to report that the Charity's current internal controls conform with guidelines issued by the Charity Commission.

A formal review of the Charity's risk management processes is undertaken on an annual basis.

The Governors have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable; The Charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the Governors;
- Regular consideration by the Governors of financial results, variances from budgets, non financial performance indicators and benchmarking reviews; • Delegation of authority and segregation of duties; • Identification and management of risk.

Plans for future periods
Future developments

Our commitment to investing in our facilities will continue to see refurbishment of our campus facilities which provide an excellent environment for all.

Structure, governance and management

The Charity is incorporated under the Companies Act 2006 as a company limited by guarantee and is governed by its Articles of Association. The members of the Company are the Governors named on page 1.

The Charity was established in 1991 to take over the previous School trust and is registered with the Charity Commission under charity number 1007348. The School was originally founded in 1892.

The principal objective of the Charity is the promotion and advancement of co-education.

There have been no changes in the objectives since the last annual report.

The governors, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M R Hall DL Hon D. Univ FCA FCMA CGMA FCT	(Resigned 26 June 2025)
Ms H A Barton BSC CEng FRAeS FIMA	
Ms F M K Apthorpe	
Mrs A K Penny	
Dr B Lad CEng FIMechE	(Resigned 10 November 2025)
Dr A R Rao	
Miss S Chittim	
Miss R E Stojak	
Mrs N L Read	
Mrs L Overton	(Appointed 20 March 2025)
Ms E K Taylor	(Appointed 20 March 2025)
Mrs S A Wheeldon	(Appointed 20 March 2025)

Recruitment and appointment of trustees

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association. The School's Articles of Association can be found duly filed on the Charity Commission website.

Foundation Governors are not required to retire by rotation. Following retirement, the remaining Foundation Governors, at their discretion, appoint further Foundation Governors.

Co-opted Governors are appointed at the Board of Governors' discretion for a term not exceeding five years, but are eligible for re-appointment for such further term or terms as the Board of Governors shall in its discretion decide.

The Head leads the School through the next period of its development, building on our 135 year history and promoting the ethos and profile of the School. She leads with passion, vision and energy, and continues to develop the quality of the academic, pastoral and co- curricular provision to enable all our pupils to thrive.

Qualifying third party indemnity provisions

The members of the Charity guarantee to contribute an amount not exceeding £1 each to the assets of the Charity in the event of winding up.

Organisational structure

The full Board of Governors meet at least once each term to ensure the effective governance of the School. All sub-committees report to the full Board.

The overall educational needs of the School are administered by the Head on a day to day basis.

The Director of Finance carries out the financial management of the School on a day to day basis and along with the Director of Operations manages all noneducational matters, and the strategy is overseen by the Finance and General Purposes Committee.

Induction and training of trustees

New Governors undergo a comprehensive induction and training process once appointed to the board. All Governors receive a manual produced by AGBIS entitled "Manual of Good Practice for Governors of Independent Schools" and are provided with ongoing training each year.

Auditor

In accordance with the company's articles, a resolution proposing that Dains Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The governors' report, including the strategic report, was approved by the Board of Governors.

.....
Mrs A K Penny
Chair of Governors

Date: .....

DERBY HIGH SCHOOL TRUST

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2025

The governors, who are also the directors of Derby High School Trust for the purpose 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 governors 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 of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the governors 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The governors are responsible for keeping adequate 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DERBY HIGH SCHOOL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DERBY HIGH SCHOOL TRUST

Opinion

We have audited the financial statements of Derby High School Trust (the 'charitable company') for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 July 2025 and of its incoming resources and application of resources, including its income and expenditure, 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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the governors' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' report.

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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors, who are also the directors of the charitable company for the purpose of company 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 governors 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 governors 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 governors 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charitable company and the sector in which it operates, we identified the principle risks of non-compliance with laws and regulations, and considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principle risks were related to posting inappropriate journal entries.

Audit procedures performed by the engagement team included:

- Discussion with management, including consideration of known or suspected instance of non-compliance with laws and regulations, and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, or with unusual descriptions.

There are inherent limitations in the audit procedures prescribed above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DERBY HIGH SCHOOL TRUST

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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Luke Turner FCA FCCA (Senior Statutory Auditor)
For and on behalf of Dains Audit Limited, Statutory Auditor
Chartered Accountants
Cubo
Standard Court
Park Row
Nottingham
NG1 6GN
Date: .....

DERBY HIGH SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Endowment funds The Foundation Fund 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds The Foundation Fund 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	**3**	-	-	-	428,871	-	428,871
Charitable activities	**4**	10,033,741	-	10,033,741	9,297,530	-	9,297,530
Investments	**5**	24,161	-	24,161	31,510	-	31,510
Other income	**6**	121,504	-	121,504	152,468	-	152,468
Total income		10,179,406	-	10,179,406	9,910,379	-	9,910,379
Expenditure on:							
Raising funds	**7**	42,213	-	42,213	41,348	-	41,348
Charitable activities	**8**	9,174,674	22,608	9,197,282	8,603,632	22,608	8,626,240
Other expenditure	**13**	182,041	-	182,041	83,933	-	83,933
Total expenditure		9,398,928	22,608	9,421,536	8,728,913	22,608	8,751,521
Net gains/(losses) on investments	**14**	(27)	-	(27)	18,383	-	18,383
Net income/(expenditure) and movement in funds		780,451	(22,608)	757,843	1,199,849	(22,608)	1,177,241
Reconciliation of funds:							
Fund balances at 1 August 2024		9,777,467	606,944	10,384,411	8,577,618	629,552	9,207,170
Fund balances at 31 July 2025		10,557,918	584,336	11,142,254	9,777,467	606,944	10,384,411

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

DERBY HIGH SCHOOL TRUST

BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**16**		14,167,879		14,345,808
Investments	**17**		117,354		117,381
			14,285,233		14,463,189
Current assets					
Debtors	**19**	3,195,654		151,426	
Investments	**20**	516,379		250,108	
Cash at bank and in hand		892,289		710,911	
		4,604,322		1,112,445	
Creditors: amounts falling due within one year	**22**	(5,132,624)		(2,539,638)	
Net current liabilities			(528,302)		(1,427,193)
Total assets less current liabilities			13,756,931		13,035,996
Creditors: amounts falling due after more than one year	**23**		(2,614,677)		(2,651,585)
Net assets			11,142,254		10,384,411
The funds of the charitable company					
Endowment funds - The Foundation Fund	**25**		584,336		606,944
Unrestricted funds	**26**		10,557,918		9,777,467
			11,142,254		10,384,411

The financial statements were approved by the governors on .....

.....
Mrs A K Penny
Chair of Governors

Company registration number 02666998 (England and Wales)

DERBY HIGH SCHOOL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**31**		623,530		2,423,174
Investing activities					
Purchase of tangible fixed assets		(156,405)		(7,635,743)	
Proceeds from disposal of investments		-		681,154	
Investment income received		24,161		31,510	
Net cash used in investing activities			(132,244)		(6,923,079)
Financing activities					
Proceeds from new bank loans		2,515,000		2,500,000	
Repayment of bank loans		(2,558,637)		-	
Net cash (used in)/generated from financing activities			(43,637)		2,500,000
Net increase/(decrease) in cash and cash equivalents			447,649		(1,999,905)
Cash and cash equivalents at beginning of year			961,019		2,960,924
Cash and cash equivalents at end of year			1,408,668		961,019
Relating to:					
Cash at bank and in hand			892,289		710,911
Short term deposits included in current asset investments			516,379		250,108

1 Accounting policies

Charity information

Derby High School Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Hillsway, Littleover, Derby, DE23 3DT.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the governors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the governors in furtherance of their charitable objectives.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

Fees receivable are accounted for in the period in which the service is provided. Fees are stated before deducting bursaries, scholarships and remissions granted by the School.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All educational supplies are written off in the year of purchase.

1.6 Tangible fixed assets

All capital items are written off in the year of purchase, except for items costing over £25,000, which are depreciated over their estimated useful life.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1 Accounting policies **(Continued)**

1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1 Accounting policies **(Continued)**

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The School is a member of a multi-employer plan. Where it is not possible for the School to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. The scheme is managed by the Department of Education.

The School operates a money purchase scheme for non-teaching staff.

Contributions to both schemes are charged in the Statement of Financial Activities (incorporating income and expenditure account) as they become payable in accordance with the rules of the scheme.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	-	428,871

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable Activities		
School fees receivable	9,733,962	8,985,709
Early years funding	125,277	96,671
Ancillary trading income	149,486	189,848
Activities for generating funds	25,016	25,302
	10,033,741	9,297,530

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	24,161	31,510

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sundry income	14,283	14,832
Income from school activities	107,221	137,636
	121,504	152,468

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Advertising	42,213	41,348

8 Expenditure on charitable activities

	Educational 2025 £	Welfare 2025 £	Premises 2025 £	Support 2025 £	Governance 2025 £	Total 2025 £
Direct costs						
Staff costs	5,310,195	2,904	374,221	567,367	-	6,254,687
Depreciation and impairment	-	-	334,334	-	-	334,334
Other costs	875,111	723,977	604,140	390,913	-	2,594,141
	6,185,306	726,881	1,312,695	958,280	-	9,183,162
Share of support and governance costs (see note 9)						
Governance	-	-	-	-	14,120	14,120
	6,185,306	726,881	1,312,695	958,280	14,120	9,197,282
Analysis by fund						
Unrestricted funds	6,185,306	726,881	1,290,087	958,280	14,120	9,174,674
Endowment funds - The Foundation Fund	-	-	22,608	-	-	22,608
	6,185,306	726,881	1,312,695	958,280	14,120	9,197,282

Previous year:	Educational 2024 £	Welfare 2024 £	Premises 2024 £	Support 2024 £	Governance 2024 £	Total 2024 £
Direct costs						
Staff costs	4,814,187	17,983	316,235	481,951	-	5,630,356
Depreciation and impairment	-	-	204,243	-	-	204,243
Other costs	1,076,733	704,781	756,419	239,822	-	2,777,755
	5,890,920	722,764	1,276,897	721,773	-	8,612,354
Share of support and governance costs (see note 9)						
Governance	-	-	-	-	13,886	13,886
	5,890,920	722,764	1,276,897	721,773	13,886	8,626,240
Analysis by fund						
Unrestricted funds	5,890,920	722,764	1,254,289	721,773	13,886	8,603,632
Endowment funds - The Foundation Fund	-	-	22,608	-	-	22,608
	5,890,920	722,764	1,276,897	721,773	13,886	8,626,240

9 Support costs allocated to activities

	Educational 2025 £	Total 2024 £
Governance	14,120	13,886

Governance costs comprise:	2025 £	2024 £
Audit fees	12,250	10,500
Accountancy	1,870	3,386
	14,120	13,886

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	12,250	10,500
Depreciation of owned tangible fixed assets	334,334	204,243

11 Governors

None of the governors (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

No Governor expenses were incurred during the current or pervious year.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Management and administration	13	13
Teaching	91	89
Domestic and catering	22	21
Total	126	123

12 Employees **(Continued)**

Employment costs	2025 £	2024 £
Wages and salaries	4,747,833	4,389,380
Social security costs	496,687	413,299
Other pension costs	1,010,167	827,677
	6,254,687	5,630,356

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 - £80,000	3	3
£80,001 - £100,000	1	1
£100,001 - £120,000	1	1
£120,001 - £140,000	1	-

Remuneration of key management personnel

Key management personnel are considered to be the Head Teacher, Deputy Head Teachers, Head of Primary and Bursar who received total remuneration (excluding employer pension contributions) of £510,205 (2024 - £405,833),

13 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Loan arrangement fee	15,000	12,500
Financing costs	167,041	71,433
	182,041	83,933

Prior year costs were previously included within support - other costs, but have now been restated as other expenses to be comparative with current year disclosures. This restatement affects other expenses and support - other costs values only. Net income, fund movements and fund balances are unaffected by this restatement and remain as previously reported.

14 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	(27)	18,383

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Freehold land and buildings
	£
Cost	
At 1 August 2024	16,737,317
Additions	156,405
At 31 July 2025	16,893,722
Depreciation and impairment	
At 1 August 2024	2,391,509
Depreciation charged in the year	334,334
At 31 July 2025	2,725,843
Carrying amount	
At 31 July 2025	14,167,879
At 31 July 2024	14,345,808

The carrying value of land not depreciated included in land and buildings comprises:

	2025	2024
	£	£
Freehold land	200,000	200,000

Barclays Bank plc holds a charge as security over all of the freehold property of the school.

17 Fixed asset investments

	Listed investments	Unlisted investments	Total
	£	£	£
Cost or valuation			
At 1 August 2024	117,360	21	117,381
Valuation changes	(27)	-	(27)
At 31 July 2025	117,333	21	117,354
Carrying amount			
At 31 July 2025	117,333	21	117,354
At 31 July 2024	117,360	21	117,381

18 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	516,379	250,108

19 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	2,983,067	11,160
Prepayments and accrued income	212,587	140,266
	3,195,654	151,426

20 Current asset investments

	2025	2024
	£	£
Unlisted investments	516,379	250,108

Unlisted current asset investments comprise funds held in a 65 day access notice bank account.

21 Loans and overdrafts

	2025	2024
	£	£
Bank loans	2,456,363	2,500,000
Payable within one year	112,463	107,539
Payable after one year	2,343,900	2,392,461

The bank loan is secured against the freehold property fixed assets to which it relates.

The bank loan was refinanced during the year. The term of the loan is now 3 years repayable by 35 monthly instalments, calculated on the basis of a 15 year repayment profile, plus a final instalment to be a lump sum sufficient to repay the loan in full. Interest is payable at 1.95% above base rate.

Based on performance in the current year ending 31 July 2026, the trustees recognise that the financial covenant relating to the bank loan may not be met in that period. However, the trustees are comfortable that they have put in place a plan to avoid any adverse consequences arising from any such breach, should such occur.

22 Creditors: amounts falling due within one year

	Notes	2025	2024
		£	£
Bank loans	21	112,463	107,539
Other taxation and social security		726,443	97,438
Trade creditors		469,336	139,069
Other creditors		175,850	162,112
Accruals and deferred income		3,648,532	2,033,480
		5,132,624	2,539,638

Deferred income for the year includes £3,500,962 fees in advance (2024: £1,866,287) and trip income included in accruals totalling £58,749 (2024: £nil).

Other creditors include final term fee deposits of £49,037 (2024 : £40,400).

23 Creditors: amounts falling due after more than one year

	Notes	2025	2024
		£	£
Bank loans	21	2,343,900	2,392,461
Other creditors		270,777	259,124
		2,614,677	2,651,585

23 Creditors: amounts falling due after more than one year (Continued)

Other creditors include final term fee deposits of £270,777 (2024 : £259,124).

Repayment of final term fee deposits is due on the child leaving the school, net of any charges outstanding. No interest is due on these balances.

24 Retirement Benefit Schemes

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the TPS Regulations 2014. Membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The pension charge for the year includes contributions payable to the TPS of £950,140 (2024: £785,066). At the year-end £107,234 (2024: £99,347) was accrued in respect of contributions to this scheme.

The School also runs a scheme for its non-teaching staff, which is a money purchase scheme. The cost for the year represents the School's contributions to that scheme of £60,027 (2024: £27,715).

Valuation of the Teachers' Pension Scheme

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 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million.

The TPS valuation for 2020 determined an employer rate of 28.68%, which was payable from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contributions scheme. The trust has set out above the information available on the scheme.

25 Endowment funds - The Foundation Fund

These are endowment funds which are material to the charitable company's activities.

	At 1 August 2024 £	Resources expended £	At 31 July 2025 £
The Foundation Fund	606,944	(22,608)	584,336

Previous year:	At 1 August 2023 £	Resources expended £	At 31 July 2024 £
The Foundation Fund	629,552	(22,608)	606,944

This fund represents the net assets of the 1921 Trust on its commencement, to provide and promote the advancement of education, which were gifted to the School on 1 September 1992.

The main assets gifted were the School's premises, which have since been extended and improved.

The School, as set out in its Memorandum and Articles of Association, is unable to distribute any excess assets on its winding up or dissolution. All net assets must be used by or transferred to a similar body for the provision and advancement of education.

26 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2025 £
Assisted places fund	223,947	-	(174,405)	174,405	-	223,947
Fixed assets fund	13,738,864	-	(156,405)	1,084	-	13,583,543
General funds	(4,185,344)	10,179,406	(9,068,118)	(175,489)	(27)	(3,249,572)
	9,777,467	10,179,406	(9,398,928)	-	(27)	10,557,918

26 Unrestricted funds **(Continued)**

Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2024 £
Major property fund	56,604	-	-	(56,604)	-	-
Assisted places fund	223,947	-	(181,025)	181,025	-	223,947
Fixed assets fund	6,161,514	-	(181,635)	7,758,985	-	13,738,864
General funds	2,135,553	9,910,379	(8,366,253)	(7,883,406)	18,383	(4,185,344)
	8,577,618	9,910,379	(8,728,913)	-	18,383	9,777,467

Assisted Places Fund
This fund is used to support scholarships granted to parents suffering financial hardship

Fixed Assets Fund
This fund recognises that certain assets will be used operationally and their disposal may adversely impact on a charity's ability to deliver its aims. The carrying value of the fixed assets is therefore set aside as designated funds in the balance sheet and is excluded from the free reserve calculation.

Major Property Fund
A provision for anticipated major property repair expenditure in future years is maintained. Any movement on this provision will be adjusted for through unrestricted general funds.

27 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds The Foundation Fund 2025 £	Total 2025 £
At 31 July 2025:			
Tangible assets	13,583,543	584,336	14,167,879
Investments	117,354	-	117,354
Current assets/(liabilities)	(528,302)	-	(528,302)
Long term liabilities	(2,614,677)	-	(2,614,677)
	10,557,918	584,336	11,142,254

27 Analysis of net assets between funds **(Continued)**

	Unrestricted funds	Endowment funds	Total
		The Foundation Fund	
	2024	2024	2024
	£	£	£
At 31 July 2024:			
Tangible assets	13,738,864	606,944	14,345,808
Investments	117,381	-	117,381
Current assets/(liabilities)	(1,427,193)	-	(1,427,193)
Long term liabilities	(2,651,585)	-	(2,651,585)
	9,777,467	606,944	10,384,411

28 Operating lease commitments

Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	7,960	5,958
Between two and five years	27,195	117
	35,155	6,075

29 Capital commitments

	2025	2024
	£	£
Amounts contracted for but not provided in the financial statements:		
	2025	2024
	£	£
Acquisition of property, plant and equipment	5,085	158,930

30 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

31 Cash generated from operations

	2025	2024
	£	£
Surplus for the year	757,843	1,177,241
Adjustments for:		
Investment income recognised in statement of financial activities	(24,161)	(31,510)
Fair value gains and losses on investments	27	(18,383)
Depreciation and impairment of tangible fixed assets	334,334	204,243
Movements in working capital:		
(Increase) in debtors	(3,044,228)	(29,410)
Increase in creditors	2,599,715	1,120,993
Cash generated from operations	623,530	2,423,174

32 Analysis of changes in net (debt)/funds

	At 1 August 2024	Cash flows	At 31 July 2025
	£	£	£
Cash at bank and in hand	710,911	181,378	892,289
Cash equivalents	250,108	266,271	516,379
	961,019	447,649	1,408,668
Loans falling due within one year	(107,539)	(4,924)	(112,463)
Loans falling due after more than one year	(2,392,461)	48,561	(2,343,900)
	(1,538,981)	491,286	(1,047,695)

DERBY HIGH SCHOOL TRUST

England & Wales - Charity number 1007348

Accounts

Registered number: 02666998
Charity number: 1007348

DERBY HIGH SCHOOL TRUST

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity and its Advisers	1
Governors' Report	2 - 7
Governors' Responsibilities Statement	8
Independent Auditors' Report on the Financial Statements	9 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 30

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Foundation Governors	Mr M R Hall DL Hon D. Univ FCA FCMA CGMA FCT Ms H Barton BSc CEng FRAeS FIMA Mrs F M K Apthorpe
Co-opted Governors	Mrs A K Penny, Chair Dr B Lad CEng FIMechE Dr A R Rao Miss S Chittim Miss R E Stojak Mrs N Read Mrs D Wareing (resigned 23 November 2023)
Company registered number	02666998
Charity registered number	1007348
Registered office	Hillsway Littleover Derby DE23 3DT
Bursar and Company Secretary	Mrs M Mitchell ACA, BA (Hons)
Head	Mrs A Chapman MA, BA (Hons)
Independent auditors	Bates Weston Audit Limited Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ
Bankers	Barclays Bank PLC Level 4, 1 Chapel Quarter Maid Marian Way Nottingham NG1 6HQ
Solicitors	Flint Bishop LLP St. Michael's Court St. Michael's Lane Derby DE1 3HQ

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Governors present their annual report (including the strategic report) together with the audited financial statements for the year from 1 August 2023 to 31 July 2024. The Governors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES
Policies and objectives

The objective of the Charity will be to progressively implement and provide educational facilities for the advancement of co-education across the whole school for the children in the Derbyshire/Staffordshire area.

Strategies for achieving objectives

The School's facilities offer children education and instruction in various subjects over a broad spectrum of the curriculum, including academic, classical, scientific, technical and commercial studies.

Activities for achieving objectives

To achieve this, the School offers co-education for children from ages 3 to 18.

Achievements and performance
Review of activities

The results for the year and financial position of the School are shown in the annexed financial statements. The School enjoyed another successful academic year with 685 pupils (2023: 640, 2022: 599, 2021: 548), reflecting a 40% increase in pupil numbers since September 2018. In April 2024, the school successfully passed a material change inspection by the Independent Schools Inspectorate (ISI), where the request to increase capacity from 685 to 735 was approved by both the ISI and the Department for Education. This increase reflects the extensive improvements and enhancements made to the school's facilities. Due to sustained growth in applications for the senior school, all senior year groups and Year 6 are currently full, with waiting lists in operation.

In September 2023, the school began an ambitious building project to expand its facilities with a large new refectory, kitchen, sports changing rooms, and additional sports pitches. Completed in April 2024, these new facilities have greatly enhanced daily life for everyone at the school. The relocation of dining facilities from the main building allowed for significant further development: a new science laboratory was created in the former kitchen space, a large drama studio now occupies the previous dining hall, and an additional classroom, along with a refurbished Lab 1, were completed over the summer break in 2024. These substantial additions reflect the school's commitment to providing the very best facilities for both pupils and staff.

Advanced level examination candidates once again achieved impressive results across a full range of subjects. This year, 28% of grades awarded were A*, 54% were A*-A, and 75% were A*-B. Exceptional subject achievements included 100% of students in German, Fine Art, Further Maths, English, and Theatre Studies attaining an A* or A grade, while in French, Music, Religious Studies, Textiles, and Product Design, 100% of students achieved an A*, A, or B grade. In addition to these academic successes, many students excelled in their Extended Project Qualification (EPQ) — a qualification increasingly valued by universities as evidence of independent research and study skills.

These high achievements secured places for students on a range of competitive courses. 86% of students got in to their Firm or Insurance choice universities. 64% of students who applied through UCAS took up places at Russell Group universities, including the University of Bristol, University of Cambridge, UCL, Durham University, Imperial College, King's College London, and the University of Warwick. Clinical courses remain popular, with four students going to study Medicine, one for Midwifery, one for Physiotherapy and one for Veterinary Science.

Pharmacy/Pharmacology are a growth area of interest with four students going into this field.

GCSE results were equally impressive, with 21% of all grades awarded at the top Grade 9, while 64% of grades were at 9, 8, or 7 (A*/A under the previous system). This strong set of results directly reflects the tireless efforts invested in our students' education and personal growth across a broad range of academic subjects.

In line with its aim to offer all pupils a broad and balanced education, Derby High School offered a range of co-curricular activities to all ages. The school considers co-curricular activities to be a vital part of the overall delivery of its educational objectives. Music, Drama, Art and Sport are particularly strong across both the Primary and Senior Schools. All four areas provide outstanding opportunities beyond the curriculum for pupils. The school has a thriving Duke of Edinburgh's award scheme offering Bronze, Silver and Gold with large participation rates each year. The School also enjoyed success in a number of activities including the prestigious Engineering Education Scheme and Go4Set.

Giving pupils opportunities to perform in front of an audience is vital to their development. The Senior School Drama department delivered the following stage productions:

Lower School Production – My Very Own Story - Alan Ayckbourn
Senior School Production – This Changes Everything - Joel Horwood

The Primary team delivered the following stage productions:

EYFS Nativity - The Bossy King
KS1 Nativity - Woolly
Y3/4 Production - Wiz Wham Alakazam
Y5/6 Production - Who's your mummy?

The Vocalise choir sang at Brookfields residential Home for World Mental Health day.

Over the course of the year there were 5 Primary Teatime Concerts with 20 to 25 solo performers in each. Y3 Accelerando concert, where all pupils who have started to play an orchestral instrument, following assessments, play a solo and join together to perform as a year group orchestra. Primary Christmas, Spring & Summer Concerts - Harmony Choir (Y1/2), Rhapsody Choir (Y3/4) Aria Choir(Y5/6), Encore Choir (Y3-Y6), Vocalise Choir (Y6) Cadenza (Senior Orchestra), Octavia (Junior Orchestra), Andante Orchestra (Beginner Orchestra), Vivace (Wind chamber group), Allegro (String chamber group).

In the Senior School students performed in 3 music concerts, one per term, in addition to a number of smaller recitals. The choirs performed for the Christmas Service, which was held at Derby Cathedral.

The support of the staff for such a wide range of co-curricular accomplishment is a real strength of the school. The school were able to return to running international residential trips following covid. These included trips to a Languages trip to Germany, watersports trip to Spain, a Year 6 trip to France and an expedition trip to Borneo. In addition UK based residentials were run for children in both Primary and Seniors.

Key charities supported this year included Children in Need, Derby City Mission and Macmillan.

Public benefit policy

The Governors consider that they have complied with the public benefit guidance by continuing to operate the School's own 'Assisted Places Scheme' to ensure that gifted children will not be barred from attending the School due to parental financial hardship.

The object for which the School is established is to advance education and training, by the provision and conduct of co-education for pupils aged 3-18. The principal object is met by the provision of an educational environment

that will develop to the full the talents of able pupils. In setting objectives and planning activities, the Governors have given due regard to the Charity Commission's general guidance on public benefit on advancing education and on fee charging. Fees are set by reference to a detailed budgeting process undertaken each year, based on the need to ensure the provision of a first class education environment for the pupils and the continued financial viability of the School in both the short and long term. In discussions surrounding the setting of fees, any Governor who has family members attending the School must declare that interest and not participate in the final decision regarding the level of fees charged.

The School continues to make various awards of Scholarships, Bursaries and Remissions. These awards are granted on the basis of educational ability or on the basis of financial assessment under the parental financial hardship scheme or under the current remission scheme. A Committee of Governors approves all awards. The awards during the period were £755,756 (2023 - £660,893).

School facilities are available for local voluntary organisations and local residents. The Sports Hall is used for junior football leagues, local community leagues, local sports clubs and local community groups. The School acts as a public access centre for music examinations. Pupils work in local primary schools and charitable organisations through the Duke of Edinburgh Award Scheme and Work Experience placements.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The total unrestricted funds amount to £9,777,467 (2023 - £8,577,618). A total of £13,738,864 (2023- £6,161,514) has been deployed as part of the School premises and equipment. Funds designated for future projects are as detailed in the notes to the financial statements. These projects will be undertaken when the opportunity arises, thus with no fixed timescale in mind, but for which for the time being the Governors consider it prudent to retain sufficient finance to meet day to day working capital needs in the absence of free reserves.

The School considers that the appropriate level of free reserves which are not invested in fixed assets should ideally be equivalent to one term's expected expenditure, approximately £2,000,000.

The School's policy is, therefore, to continue to build up reserves by means of annual operating surpluses, including the judicious management of investment assets. Consideration is also given to future capital projects that are required to ensure the School's facilities are maintained to a high standard.

Assisted Places Fund

The income from this fund is used to support scholarships granted to parents suffering financial hardship.

The Foundation Fund

This fund represents the net assets of the 1921 Trust on its commencement, to provide and promote the advancement of education, which were gifted to the School on 1 September 1992.

The main assets gifted were the School's premises, which have since been extended and improved.

The School, as set out in its Memorandum and Articles of Association, is unable to distribute any excess assets on its winding up or dissolution. All net assets must be used by or transferred to a similar body for the provision and advancement of education.

Investments policy

The Governors' investment policy is to maximise income and capital growth whilst at the same time spreading the risk.

Funds are deposited in short term low risk investments to give readily available access to funds as and when required.

The performance of the investments is disclosed in note 11 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is incorporated under the Companies Act 2006 as a company limited by guarantee and is governed by its Articles of Association. The members of the Company are the Governors named on page 1.

The Charity was established in 1991 to take over the previous School trust and is registered with the Charity Commission under charity number 1007348. The School was originally founded in 1892.

The principal objective of the Charity is the promotion and advancement of co-education.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Governors

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association. The School's Articles of Association can be found duly filed on the Charity Commission website.

Foundation Governors are not required to retire by rotation. Following retirement, the remaining Foundation Governors, at their discretion, appoint further Foundation Governors.

Co-opted Governors are appointed at the Board of Governors' discretion for a term not exceeding five years, but are eligible for re-appointment for such further term or terms as the Board of Governors shall in its discretion decide.

The Head leads the School through the next period of its development, building on our 125 year history and promoting the ethos and profile of the School. She leads with passion, vision and energy, and continues to develop the quality of the academic, pastoral and co- curricular provision to enable all our pupils to thrive.

Policies adopted for the induction and training of Governors

New Governors undergo a comprehensive induction and training process once appointed to the board. All Governors receive a manual produced by AGBIS entitled "Manual of Good Practice for Governors of Independent Schools" and are provided with ongoing training each year.

Organisational structure and decision making

The full Board of Governors meet at least once each term to ensure the effective governance of the School. All sub-committees report to the full Board.

The overall educational needs of the School are administered by the Head on a day to day basis.

The Bursar carries out the financial management of the School on a day to day basis along with all non-educational matters, and the strategy is overseen by the Finance and General Purposes Committee.

Key Management Personnel

The Governors consider that they, together with the Head, the Bursar and those on the Leadership Scale comprise the Key Management Personnel. The Governors give of their time freely and the pay and remuneration of the Head and the Bursar and the senior staff is set by the Finance and General Purposes Committee, and approved by Full Board, and is kept under annual review; as are all staff salaries. A number of criteria are used in setting pay:

- the organisational structure;
- the salary scales and grade bands;
- the nature of the role and responsibilities;
- industry benchmarking.

Risk management

The Governors have a risk management process to assess business risk and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Governors have reviewed the adequacy of the Charity's current internal controls. The Governors are pleased to report that the Charity's current internal controls conform with guidelines issued by the Charity Commission.

A formal review of the Charity's risk management processes is undertaken on an annual basis.

The Governors have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable; The Charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the Governors;
- Regular consideration by the Governors of financial results, variances from budgets, non financial performance indicators and benchmarking reviews;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

PLANS FOR THE FUTURE
Future developments

Our commitment to investing in our facilities will continue to see refurbishment of our campus facilities which provide an excellent environment for all.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Members' liability

The members of the Charity guarantee to contribute an amount not exceeding £1 each to the assets of the Charity in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as each Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:

.....

Mrs A K Penny
Chair of Governors
Date: 10th May 2025

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2024

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic 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 Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY HIGH SCHOOL TRUST

Opinion

We have audited the financial statements of Derby High School Trust (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY HIGH SCHOOL TRUST (CONTINUED)

Opinion 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company 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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

outside the normal course of business and reviewing accounting estimates for bias.

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

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

Use of our report

This report is made solely to the 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 an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Wayne Thomas FCA (Senior Statutory Auditor)
for and on behalf of
Bates Weston Audit Limited
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Date: 24 April 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income and endowments from:					
Donations and legacies	2	**428,871**	**-**	**428,871**	*-*
Charitable activities	3	**9,297,530**	**-**	**9,297,530**	*8,283,769*
Investments	4	**31,510**	**-**	**31,510**	*58,353*
Other income	5	**152,468**	**-**	**152,468**	*149,030*
Total income and endowments		**9,910,379**	**-**	**9,910,379**	*8,491,152*
Expenditure on:					
Raising funds	6	**41,348**	**-**	**41,348**	*33,061*
Charitable activities	7	**8,687,565**	**22,608**	**8,710,173**	*7,702,356*
Total expenditure		**8,728,913**	**22,608**	**8,751,521**	*7,735,417*
Net income/(expenditure) before net gains on investments		**1,181,466**	**(22,608)**	**1,158,858**	*755,735*
Net gains on investments		**18,383**	**-**	**18,383**	*7,663*
Net movement in funds		**1,199,849**	**(22,608)**	**1,177,241**	*763,398*
Reconciliation of funds:					
Total funds brought forward		**8,577,618**	**629,552**	**9,207,170**	*8,443,772*
Net movement in funds		**1,199,849**	**(22,608)**	**1,177,241**	*763,398*
Total funds carried forward		**9,777,467**	**606,944**	**10,384,411**	*9,207,170*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

BALANCE SHEET
AS AT 31 JULY 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	11		**14,345,808**		*6,914,308*
Investments	12		**117,381**		*780,152*
			14,463,189		*7,694,460*
Current assets					
Debtors	13	**151,426**		*122,016*	
Investments	14	**250,108**		*1,036,478*	
Cash at bank and in hand		**710,911**		*1,924,446*	
		1,112,445		*3,082,940*	
Creditors: amounts falling due within one year	15	**(2,539,638)**		*(1,271,799)*	
Net current liabilities / assets			**(1,427,193)**		*1,811,141*
Total assets less current liabilities			**13,035,996**		*9,505,601*
Creditors: amounts falling due after more than one year	16		**(2,651,585)**		*(298,431)*
Total net assets			**10,384,411**		*9,207,170*
Charity funds					
Endowment funds	17		**606,944**		*629,552*
Unrestricted funds	17		**9,777,467**		*8,577,618*
Total funds			**10,384,411**		*9,207,170*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

.....

Mrs A K Penny
Chair of Governors
Date: 10th March 2025

The notes on pages 15 to 30 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	**2,454,684**	*865,356*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(7,635,743)**	*(1,454,120)*
Investment additions		**-**	*(1,103)*
Investment disposals		**681,154**	*-*
Net cash used in investing activities		**(6,954,589)**	**(1,455,223)**
Cash flows from financing activities			
Cash inflows from new borrowing		**2,500,000**	*-*
Net cash provided by financing activities		**2,500,000**	**-**
Change in cash and cash equivalents in the year		**(1,999,905)**	**(589,867)**
Cash and cash equivalents at the beginning of the year		**2,960,924**	*3,550,791*
Cash and cash equivalents at the end of the year	21	**961,019**	*2,960,924*

The notes on pages 15 to 30 form part of these financial statements

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Derby High School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the Charity being wound up, the liability in the respect of the guarantee is limited to £1 per member of the Charity.

1.3 Fees and similar income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable are accounted for in the period in which the service is provided. Fees are stated before deducting bursaries, scholarships and remissions granted by the School.

1.4 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the items of expense to which it relates.

Governance costs comprise the cost of running the Charity, including external audit, any legal advise for the Derby High School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Fee remissions, allowances, scholarships and bursaries are included as an expended resource.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

1.5 Educational supplies

All educational supplies are written off in the year of purchase.

1. Accounting policies (continued)

1.6 Leasing commitments

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

1.7 Tangible fixed assets and depreciation

All capital items are written off in the year of purchase, except for items costing over £25,000, which are depreciated over their estimated useful life.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% on cost

1.8 Investments and long term deposits

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 Pensions

The School is a member of a multi-employer plan. Where it is not possible for the School to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. The scheme is managed by the Department of Education.

The School operates a money purchase scheme for non-teaching staff.

Contributions to both schemes are charged in the Statement of Financial Activities (incorporating income and expenditure account) as they become payable in accordance with the rules of the scheme.

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.11 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donation of fixed assets	428,871	**428,871**	-

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
School fees receivable	8,985,709	**8,985,709**	*7,906,939*
Other ancillary trading income	189,848	**189,848**	*254,810*
Activities for generating funds	25,302	**25,302**	*30,415*
Early years funding	96,671	**96,671**	*91,605*
	9,297,530	**9,297,530**	*8,283,769*

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Bank and investment income	31,510	**31,510**	*58,353*

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Sundry income	14,832	**14,832**	*14,622*
Income from school activities	137,636	**137,636**	*134,408*
	152,468	**152,468**	*149,030*

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Advertising	41,348	**41,348**	*33,061*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	*Total 2023 £*
Educational costs	5,890,920	-	**5,890,920**	*5,410,956*
Welfare costs	722,764	-	**722,764**	*640,152*
Premises costs	1,254,289	22,608	**1,276,897**	*1,043,314*
Support costs	805,706	-	**805,706**	*595,239*
Governance costs	13,886	-	**13,886**	*12,695*
	8,687,565	22,608	**8,710,173**	*7,702,356*
Total 2023	*7,679,748*	*22,608*	*7,702,356*	

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	*Total 2023 £*
Educational costs	4,814,187	-	1,076,733	**5,890,920**	*5,410,956*
Welfare costs	17,983	-	704,781	**722,764**	*640,152*
Premises costs	316,235	204,243	756,419	**1,276,897**	*1,043,314*
Support costs	481,951	-	323,755	**805,706**	*595,239*
Governance costs	-	-	13,886	**13,886**	*12,695*
	5,630,356	204,243	2,875,574	**8,710,173**	*7,702,356*
Total 2023	*5,145,203*	*145,850*	*2,411,303*	*7,702,356*	

8. Auditors' remuneration

	2024 £	*2023 £*
Fees payable for the audit of the Charity's annual accounts	**9,900**	*9,450*

9. Staff costs

	2024 £	2023 £
Wages and salaries	**4,390,806**	*4,046,801*
Social security costs	**411,873**	*390,463*
Other pension costs	**827,677**	*707,939*
	5,630,356	*5,145,203*

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Management and administration	**13**	*12*
Teaching	**89**	*87*
Domestic and catering	**21**	*21*
	123	*120*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	**2**	*1*
In the band £70,001 - £80,000	**1**	*1*
In the band £80,001 - £90,000	**-**	*1*
In the band £90,001 - £100,000	**1**	*1*
In the band £100,001 - £110,000	**1**	-

For employees paid between £60,001 - £70,000 the School made total contributions of £32,279 (2023: £14,838) to the appropriate pension scheme.

For employees paid between £70,001 - £80,000 the School made total contributions of £19,359 (2023: £17,146) to the appropriate pension scheme

For employees paid between £80,001 - £90,000 the School made contributions of £Nil (2023: £14,010) to the appropriate scheme.

For employees paid between £90,001 - £100,000 the School made contributions of £18,723 (2023: £22,919) to the appropriate scheme.

For employees paid between £100,001 - £110,000 the School made contributions of £26,767 (2023: £nil) to the appropriate scheme.

9. Staff costs (continued)

Key management personnel are considered to be the Head Teacher, Deputy Head Teachers, Head of Primary and Bursar who received total remuneration of £405,833 (2023: £374,753).

10. Governors remuneration

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

During the year ended 31 July 2024, no Governor expenses have been incurred *(2023 - £NIL)*.

11. Tangible fixed assets

	Freehold property £
Cost	
At 1 August 2023	**9,101,574**
Additions	**7,635,743**
At 31 July 2024	**16,737,317**
Depreciation	
At 1 August 2023	**2,187,266**
Charge for the year	**204,243**
At 31 July 2024	**2,391,509**
Net book value	
At 31 July 2024	**14,345,808**
At 31 July 2023	*6,914,308*

Included in land and buildings is freehold land at a cost of £200,000 (2023 - £200,000), which is not depreciated.

12. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 August 2023	**676,172**	**103,980**	**780,152**
Disposals	**(577,195)**	**(103,959)**	**(681,154)**
Revaluations	**18,383**	**-**	**18,383**
At 31 July 2024	**117,360**	**21**	**117,381**

13. Debtors

	2024 £	*2023 £*
Due within one year		
Trade debtors	**11,160**	*17,947*
Other debtors	**-**	*2,641*
Prepayments and accrued income	**140,266**	*101,428*
	151,426	*122,016*

14. Current asset investments

	2024 £	*2023 £*
65 day access notice account	**250,108**	*1,036,478*

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	**107,539**	-
Final term fee deposits	**40,400**	*33,470*
Trade creditors	**139,069**	*94,325*
Other taxation and social security	**97,438**	*93,667*
Other creditors	**121,712**	*88,739*
Accruals and deferred income	**2,033,480**	*961,598*
	2,539,638	*1,271,799*

	2024 £	2023 £
Deferred income brought forward	**927,994**	*823,656*
Resources deferred during the year	**1,866,287**	*927,994*
Amounts released from previous periods	**(927,994)**	*(823,656)*
	1,866,287	*927,994*

Deferred income for the year includes £1,866,287 fees in advance (2023: £894,494) and trip income included in accruals totalling £Nil (2023: £33,500).

16. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	**2,392,461**	-
Final term fee deposits	**259,124**	*238,680*
Accruals and deferred income	**-**	*59,751*
	2,651,585	*298,431*

16. Creditors: Amounts falling due after more than one year (continued)

	2024 £	2023 £

Repayment of final term fee deposits is due on the child leaving the school, net of any charges outstanding. No interest is due on these balances.

Included within the above are amounts falling due as follows:

	2024 £	2023 £
Between one and two years		
Bank loans	**221,797**	-
Between two and five years		
Bank loans	**2,170,664**	-

The bank loan is secured against the fixed assets to which it relates.

17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2024 £
Designated funds						
Fixed assets fund	**6,284,756**	**-**	**(181,635)**	**7,635,743**	**-**	**13,738,864**
Assisted places fund	**223,947**	**-**	**(181,025)**	**181,025**	**-**	**223,947**
	6,508,703	**-**	**(362,660)**	**7,816,768**	**-**	**13,962,811**
General funds						
General Funds	**2,068,915**	**9,910,379**	**(8,366,253)**	**(7,816,768)**	**18,383**	**(4,185,344)**
Total Unrestricted funds	**8,577,618**	**9,910,379**	**(8,728,913)**	**-**	**18,383**	**9,777,467**

17. **Statement of funds (continued)**

Endowment funds						
The Foundation Fund	**629,552**	**-**	**(22,608)**	**-**	**-**	**606,944**
Total of funds	**9,207,170**	**9,910,379**	**(8,751,521)**	**-**	**18,383**	**10,384,411**

Statement of funds - prior year

	Balance at 1 August 2022 £	*Income* £	*As restated Expenditure* £	*As restated Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2023* £
Designated funds						
Fixed assets fund	-	-	*(123,242)*	*6,284,756*	-	*6,161,514*
Major property fund	*1,100,000*	-	*(93,331)*	*(950,065)*	-	*56,604*
Assisted places fund	*223,947*	-	*(121,720)*	*121,720*	-	*223,947*
	1,323,947	-	*(338,293)*	*5,456,411*	-	*6,442,065*
General funds						
General Funds	*6,467,665*	*8,491,152*	*(7,374,516)*	*(5,456,411)*	*7,663*	*2,135,553*
Total Unrestricted funds	*7,791,612*	*8,491,152*	*(7,712,809)*	-	*7,663*	*8,577,618*
Endowment funds						
The Foundation Fund	*652,160*	-	*(22,608)*	-	-	*629,552*
Total of funds	*8,443,772*	*8,491,152*	*(7,735,417)*	-	*7,663*	*9,207,170*

17. Statement of funds (continued)

DESIGNATED FUNDS

Fixed Assets Fund

This fund recognises that certain assets will be used operationally and their disposal may adversely impact on a charity's ability to deliver its aims. The carrying value of the fixed assets is therefore set aside as designated funds in the balance sheet and is excluded from the free reserve calculation.

Major Property Fund

A provision for anticipated major property repair expenditure in future years is maintained. Any movement on this provision will be adjusted for through unrestricted general funds.

Assisted Places Fund

This fund is used to support scholarships granted to parents suffering financial hardship.

ENDOWMENT FUNDS

The Foundation Fund

This fund represents the net assets of the 1921 Trust on its commencement, to provide and promote the advancement of education, which were gifted to the School on 1 September 1992.

The main assets gifted were the School's premises, which have since been extended and improved.

The School, as set out in its Memorandum and Articles of Association, is unable to distribute any excess assets on its winding up or dissolution. All net assets must be used by or transferred to a similar body for the provision and advancement of education.

18. Summary of funds

Summary of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2024 £
Designated funds	**6,508,703**	**-**	**(362,660)**	**7,816,768**	**-**	**13,962,811**
General funds	**2,068,915**	**9,910,379**	**(8,366,253)**	**(7,816,768)**	**18,383**	**(4,185,344)**
Endowment funds	**629,552**	**-**	**(22,608)**	**-**	**-**	**606,944**
	9,207,170	**9,910,379**	**(8,751,521)**	**-**	**18,383**	**10,384,411**

18. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 August 2022 £	*Income* £	*As restated Expenditure* £	*As restated Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2023* £
Designated funds	*1,323,947*	-	*(338,293)*	*5,456,411*	-	*6,442,065*
General funds	*6,467,665*	*8,491,152*	*(7,374,516)*	*(5,456,411)*	*7,663*	*2,135,553*
Endowment funds	*652,160*	-	*(22,608)*	-	-	*629,552*
	8,443,772	*8,491,152*	*(7,735,417)*	-	*7,663*	*9,207,170*

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	**Endowment funds 2024 £**	**Total funds 2024 £**
Tangible fixed assets	13,738,864	606,944	**14,345,808**
Fixed asset investments	117,381	-	**117,381**
Current assets	1,112,445	-	**1,112,445**
Creditors due within one year	(2,539,638)	-	**(2,539,638)**
Creditors due in more than one year	(2,651,585)	-	**(2,651,585)**
Total	9,777,467	606,944	**10,384,411**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Endowment funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*6,284,756*	*629,552*	*6,914,308*
Fixed asset investments	*780,152*	-	*780,152*
Current assets	*3,082,940*	-	*3,082,940*
Creditors due within one year	*(1,271,799)*	-	*(1,271,799)*
Creditors due in more than one year	*(298,431)*	-	*(298,431)*
Total	*8,577,618*	*629,552*	*9,207,170*

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023 £*
Net income for the period (as per Statement of Financial Activities)	**1,177,241**	*763,398*
Adjustments for:		
Depreciation charges	**204,243**	*145,850*
(Gains)/losses on investments	**(18,383)**	*(7,663)*
Increase in debtors	**(29,410)**	*(32,642)*
Increase/(decrease) in creditors	**1,120,993**	*(3,587)*
Net cash provided by operating activities	**2,454,684**	*865,356*

21. Analysis of cash and cash equivalents

	2024 £	*2023 £*
Cash in hand	**710,911**	*1,924,446*
Current asset investments	**250,108**	*1,036,478*
Total cash and cash equivalents	**961,019**	*2,960,924*

22. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	1,924,446	(1,213,535)	710,911
Debt due within 1 year	-	(107,539)	(107,539)
Debt due after 1 year	-	(2,392,461)	(2,392,461)
Investments	1,036,478	(786,370)	250,108
	2,960,924	(4,499,905)	(1,538,981)

23. Capital commitments

	2024	*2023*
	£	*£*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	158,930	-

24. Pensions

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the TPS Regulations 2014. Membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The pension charge for the year includes contributions payable to the TPS of £785,066 (2023: £673,791). At the year-end £99,347 (2023: £78,012) was accrued in respect of contributions to this scheme. The School also runs a scheme for its non-teaching staff, which is a money purchase scheme. The cost for the year represents the School's contributions to that scheme of £27,715 (2023: £16,077).

VALUATION OF THE TEACHERS' PENSION SCHEME

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 2020 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation and subsequent consultation are:

24. Pensions (continued)

- employer contribution rates set at 28.68% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million giving a notional past service deficit of £39,800 million.

The TPS valuation for 2020 determined an employer rate of 28.68%, which was payable from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contributions scheme. The trust has set out above the information available on the scheme.

25. Operating lease commitments

At 31 July 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	*2023* *£*
Amounts payable:		
Not later than 1 year	**5,958**	*23,054*
Later than 1 year and not later than 5 years	**117**	*6,075*
	6,075	*29,129*

26. Transactions with governors

The Governors who have children that attend the School received scholarships and remissions of £4,860 (2023: £4,550). All transactions were on normal commercial terms.

Governors who are parents of children at the School do not participate in the setting of School fees.

DERBY HIGH SCHOOL TRUST

England & Wales - Charity number 1007348

Accounts

Registered number: 02666998
Charity number: 1007348

DERBY HIGH SCHOOL TRUST

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity and its Advisers	1
Governors' Report	2 - 7
Governors' Responsibilities Statement	8
Independent Auditors' Report on the Financial Statements	9 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 30

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Foundation Governors	Mr M R Hall DL Hon D. Univ FCA FCMA CGMA FCT Ms H Barton BSc CEng FRAeS FIMA Mrs F M K Apthorpe
Co-opted Governors	Dr B Lad CEng FIMechE, Chair Ms R K Chahal (resigned 7 December 2022) Dr A R Rao Miss S Chittim Miss S J Hughes (resigned 29 June 2023) Miss R E Stojak Mrs A K Penny (appointed 3 October 2022) Mrs N Read (appointed 17 November 2022) Mrs D Wareing (appointed 17 November 2022)
Company registered number	02666998
Charity registered number	1007348
Registered office	Hillsway Littleover Derby DE23 3DT
Bursar and Company Secretary	Mrs M Mitchell ACA, BA (Hons)
Head	Mrs A Chapman MA, BA (Hons)
Independent auditors	Bates Weston Audit Limited Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ
Bankers	Barclays Bank PLC Level 4, 1 Chapel Quarter Maid Marian Way Nottingham NG1 6HQ
Solicitors	Flint Bishop LLP St. Michael's Court St. Michael's Lane Derby DE1 3HQ

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Governors present their annual report (including the strategic report) together with the audited financial statements for the year from 1 August 2022 to 31 July 2023. The Governors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objective of the Charity will be to progressively implement and provide educational facilities for the advancement of co-education across the whole school for the children in the Derbyshire/Staffordshire area.

Strategies for achieving objectives

The School's facilities offer children education and instruction in various subjects over a broad spectrum of the curriculum, including academic, classical, scientific, technical and commercial studies.

Activities for achieving objectives

To achieve this, the School offers co-education for children from ages 3 to 18.

Achievements and performance

Review of activities

The results for the year and financial position of the School are shown in the annexed financial statements. The School enjoyed another successful academic year with 640 pupils (2022: 599, 2021: 548 pupils) in the school. Following a full inspection from the Independent Schools Inspectorate in January 2023, which was focused on the pupils' academic and other achievements, as well as their personal development, the school was found to be excellent in every category. In addition, a request to the Department for Education, to increase the schools capacity from 610 to 685 was approved. Due to continuing increasing applications for the senior school, the school has been full in all senior year groups and Year 6 and is operating waiting lists.

Advanced level examination candidates, once again, achieved impressive results in a full range of subjects.

An incredibly strong cohort of students achieved a superb set of grades:
- 26% of grades awarded were A*
- 52% were A*-A grades
- 78% were A*-B grades

In addition to achieving excellent grades in their A Level subjects, many leave Derby High with top grades in their Extended Project Qualification (EPQ) - a qualification increasingly prized by universities as evidence of independent research and study skills. High grades secured students places on a diverse range of highly competitive courses, ranging from medicine, economics, languages, engineering, maths and English Literature, with the majority at Russell Group universities including 3 at Oxbridge.

GCSE results were equally impressive with 25% overall at the elusive top grade 9, the year group performed impressively across the broad range of academic subjects. 66% of all grades were 9, 8 or 7 (A*/A under previous system).

In line with its aim to offer all pupils a broad and balanced education, Derby High School offered a range of co-curricular activities to all ages. The school considers co-curricular activities to be a vital part of the

overall delivery of its educational objectives. Music, Drama, Art and Sport are particularly strong across both the Primary and Senior Schools. All four areas provide outstanding opportunities beyond the curriculum for pupils. The school has a thriving Duke of Edinburgh's award scheme offering Bronze, Silver and Gold with large participation rates each year. The School also enjoyed success in a number of activities including the prestigious Engineering Education Scheme and Go4Set.

Giving pupils opportunities to perform in front of an audience is vital to their development. The Senior School Drama department delivered the following stage productions:

Lower School Production – Alice in Wonderland Down the Rabbit Hole
Senior School Musical Production - Annie

The Primary team delivered the following stage productions:

EYFS Nativity - We three Kings
KS1 Nativity - Christmas with the Aliens
Y3/4 Production - Pirates vs Mermaids
Y5/6 Production - A- la- la-la- la- Ladin

In the Senior School students performed in 3 music concerts, one per term. In addition choirs performed for the Christmas Service, which was held at Derby Cathedral.

Over the course of the year there were 5 Primary Teatime Concerts with 20 to 25 solo performers in each. Primary Christmas & Summer Concerts - Harmony Choir (Y1/2), Rhapsody Choir (Y3/4) Aria Choir (Y5/6), Cadenza (Senior Orchestra), Octavia (Junior Orchestra), Vivace (Wind chamber group), Allegro (String chamber group).

The support of the staff for such a wide range of co-curricular accomplishment is a real strength of the school. The school were able to return to running international residential trips following covid. These included trips to Austria skiing, Languages trip to Spain, Year 6 trip to France and a Physics trip to CERN. In addition UK based residentials were run for children in both Primary and Seniors.

Key charities supported this year included Children in Need, Derby City Mission and Macmillan.

Public benefit policy

The Governors consider that they have complied with the public benefit guidance by continuing to operate the School's own 'Assisted Places Scheme' to ensure that gifted children will not be barred from attending the School due to parental financial hardship.

The object for which the School is established is to advance education and training, by the provision and conduct of co-education for pupils aged 3-18. The principal object is met by the provision of an educational environment that will develop to the full the talents of able pupils. In setting objectives and planning activities, the Governors have given due regard to the Charity Commission's general guidance on public benefit on advancing education and on fee charging. Fees are set by reference to a detailed budgeting process undertaken each year, based on the need to ensure the provision of a first class education environment for the pupils and the continued financial viability of the School in both the short and long term. In discussions surrounding the setting of fees, any Governor who has family members attending the School must declare that interest and not participate in the final decision regarding the level of fees charged.

The School continues to make various awards of Scholarships, Bursaries and Remissions. These awards are granted on the basis of educational ability or on the basis of financial assessment under the parental financial hardship scheme or under the current remission scheme. A Committee of Governors approves all awards. The awards during the period were £660,893 (2022 - £516,052).

School facilities are available for local voluntary organisations and local residents. The Sports Hall is used for junior football leagues, local community leagues, local sports clubs and local community groups. The School acts as a public access centre for music examinations. Pupils work in local primary schools and charitable organisations through the Duke of Edinburgh Award Scheme and Work Experience placements.

We have also been honoured to welcome three Ukrainian students to our community within this year.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves policy

The total unrestricted funds amount to £8,577,618 (2022 - £7,791,612). A total of £6,284,756 (2022- £4,953,878) has been deployed as part of the School premises and equipment. Funds designated for future projects are as detailed in the notes to the financial statements. These projects will be undertaken when the opportunity arises, thus with no fixed timescale in mind, but for which for the time being the Governors consider it prudent to retain sufficient finance to meet day to day working capital needs in the absence of free reserves.

The School considers that the appropriate level of free reserves which are not invested in fixed assets should ideally be equivalent to one term's expected expenditure, approximately £2,000,000.

The School's policy is, therefore, to continue to build up reserves by means of annual operating surpluses, including the judicious management of investment assets. Consideration is also given to future capital projects that are required to ensure the School's facilities are maintained to a high standard.

Major Property Fund

A provision for anticipated major property repair expenditure in future years is maintained. Any movement on this provision will be adjusted for through unrestricted general funds.

Assisted Places Fund

The income from this fund is used to support scholarships granted to parents suffering financial hardship.

The Foundation Fund

This fund represents the net assets of the 1921 Trust on its commencement, to provide and promote the advancement of education, which were gifted to the School on 1 September 1992.

The main assets gifted were the School's premises, which have since been extended and improved.

The School, as set out in its Memorandum and Articles of Association, is unable to distribute any excess assets on its winding up or dissolution. All net assets must be used by or transferred to a similar body for the provision and advancement of education.

Investments policy

The Governors' investment policy is to maximise income and capital growth whilst at the same time spreading the risk.

Funds are deposited in short term low risk investments to give readily available access to funds as and when required.

The performance of the investments is disclosed in note 11 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is incorporated under the Companies Act 2006 as a company limited by guarantee and is governed by its Articles of Association. The members of the Company are the Governors named on page 1.

The Charity was established in 1991 to take over the previous School trust and is registered with the Charity Commission under charity number 1007348. The School was originally founded in 1892.

The principal objective of the Charity is the promotion and advancement of co-education.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Governors

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association. The School's Articles of Association can be found duly filed on the Charity Commission website.

Foundation Governors are not required to retire by rotation. Following retirement, the remaining Foundation Governors, at their discretion, appoint further Foundation Governors.

Co-opted Governors are appointed at the Board of Governors' discretion for a term not exceeding five years, but are eligible for re-appointment for such further term or terms as the Board of Governors shall in its discretion decide.

The Head leads the School through the next period of its development, building on our 125 year history and promoting the ethos and profile of the School. She leads with passion, vision and energy, and continues to develop the quality of the academic, pastoral and co- curricular provision to enable all our pupils to thrive.

Policies adopted for the induction and training of Governors

New Governors undergo a comprehensive induction and training process once appointed to the board. All Governors receive a manual produced by AGBIS entitled "Manual of Good Practice for Governors of Independent Schools" and are provided with ongoing training each year.

Organisational structure and decision making

The full Board of Governors meet at least once each term to ensure the effective governance of the School. All sub-committees report to the full Board.

The overall educational needs of the School are administered by the Head on a day to day basis.

The Bursar carries out the financial management of the School on a day to day basis along with all non-educational matters, and the strategy is overseen by the Finance and General Purposes Committee.

Key Management Personnel

The Governors consider that they, together with the Head, the Bursar and those on the Leadership Scale comprise the Key Management Personnel. The Governors give of their time freely and the pay and remuneration of the Head and the Bursar and the senior staff is set by the Finance and General Purposes Committee, and approved by Full Board, and is kept under annual review; as are all staff salaries. A number of criteria are used in setting pay:

- the organisational structure;
- the salary scales and grade bands;
- the nature of the role and responsibilities;
- industry benchmarking.

Risk management

The Governors have a risk management process to assess business risk and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Governors have reviewed the adequacy of the Charity's current internal controls. The Governors are pleased to report that the Charity's current internal controls conform with guidelines issued by the Charity Commission.

A formal review of the Charity's risk management processes is undertaken on an annual basis.

The Governors have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable; The Charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the Governors;
- Regular consideration by the Governors of financial results, variances from budgets, non financial performance indicators and benchmarking reviews;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

PLANS FOR THE FUTURE

Future developments

Our commitment to investing in our facilities will continue to see refurbishment of our campus facilities which provide an excellent environment for all.

Members' liability

The members of the Charity guarantee to contribute an amount not exceeding £1 each to the assets of the Charity in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as each Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:

.....

Dr B Lad CEng FIMechE
Chair of Governors
Date: 01/03/24

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2023

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic 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 Governors to prepare financial statements for each financial . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY HIGH SCHOOL TRUST

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY HIGH SCHOOL TRUST (CONTINUED)

Opinion 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company 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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

outside the normal course of business and reviewing accounting estimates for bias.

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

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

Use of our report

This report is made solely to the 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 an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Wayne Thomas ACA (Senior Statutory Auditor)
for and on behalf of
Bates Weston Audit Limited
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Date: 14 March 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income and endowments from:					
Charitable activities	2	**8,283,769**	**-**	**8,283,769**	*7,235,243*
Investments	3	**58,353**	**-**	**58,353**	*18,823*
Other income	4	**149,030**	**-**	**149,030**	*116,791*
Total income and endowments		**8,491,152**	**-**	**8,491,152**	*7,370,857*
Expenditure on:					
Raising funds	5	**33,061**	**-**	**33,061**	*46,851*
Charitable activities	6	**7,679,748**	**22,608**	**7,702,356**	*6,797,365*
Total expenditure		**7,712,809**	**22,608**	**7,735,417**	*6,844,216*
Net income/(expenditure) before net gains/(losses) on investments		**778,343**	**(22,608)**	**755,735**	*526,641*
Net gains/(losses) on investments		**7,663**	**-**	**7,663**	*(5,860)*
Net movement in funds		**786,006**	**(22,608)**	**763,398**	*520,781*
Reconciliation of funds:					
Total funds brought forward		**7,791,612**	**652,160**	**8,443,772**	*7,922,991*
Net movement in funds		**786,006**	**(22,608)**	**763,398**	*520,781*
Total funds carried forward		**8,577,618**	**629,552**	**9,207,170**	*8,443,772*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02666998

BALANCE SHEET
AS AT 31 JULY 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	10		**6,914,308**		*5,606,038*
Investments	11		**780,152**		*771,386*
			7,694,460		*6,377,424*
Current assets					
Debtors	12	**122,016**		*89,374*	
Investments	13	**1,036,478**		*1,003,596*	
Cash at bank and in hand		**1,924,446**		*2,547,195*	
		3,082,940		*3,640,165*	
Creditors: amounts falling due within one year	14	**(1,286,109)**		*(1,188,270)*	
Net current assets			**1,796,831**		*2,451,895*
Total assets less current liabilities			**9,491,291**		*8,829,319*
Creditors: amounts falling due after more than one year	15		**(284,121)**		*(385,547)*
Total net assets			**9,207,170**		*8,443,772*
Charity funds					
Endowment funds	16		**629,552**		*652,160*
Unrestricted funds	16		**8,577,618**		*7,791,612*
Total funds			**9,207,170**		*8,443,772*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

M R Hall

.....

Mr M R Hall
Chair of Finance and General Purposes Committee
Date: 01/03/24

The notes on pages 15 to 30 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	19	**865,356**	*994,035*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(1,454,120)**	*(154,943)*
Investment additions		**(1,103)**	*(73)*
Net cash used in investing activities		**(1,455,223)**	**(155,016)**
Change in cash and cash equivalents in the year		**(589,867)**	**839,019**
Cash and cash equivalents at the beginning of the year		**3,550,791**	*2,711,772*
Cash and cash equivalents at the end of the year	20	**2,960,924**	*3,550,791*

The notes on pages 15 to 30 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Derby High School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the Charity being wound up, the liability in the respect of the guarantee is limited to £1 per member of the Charity.

1.3 Fees and similar income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable are accounted for in the period in which the service is provided. Fees are stated before deducting bursaries, scholarships and remissions granted by the School.

1.4 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the items of expense to which it relates.

Governance costs comprise the cost of running the Charity, including external audit, any legal advise for the Derby High School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Fee remissions, allowances, scholarships and bursaries are included as an expended resource.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

1.5 Educational supplies

All educational supplies are written off in the year of purchase.

1. Accounting policies (continued)

1.6 Leasing commitments

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

1.7 Tangible fixed assets and depreciation

All capital items are written off in the year of purchase, except for items costing over £25,000, which are depreciated over their estimated useful life.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% on cost

1.8 Investments and long term deposits

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 Pensions

The School is a member of a multi-employer plan. Where it is not possible for the School to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. The scheme is managed by the Department of Education.

The School operates a money purchase scheme for non-teaching staff.

Contributions to both schemes are charged in the Statement of Financial Activities (incorporating income and expenditure account) as they become payable in accordance with the rules of the scheme.

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.11 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Income from charitable activities

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
School fees receivable	7,906,939	**7,906,939**	*7,059,598*
Other ancillary trading income	254,810	**254,810**	*66,334*
Activities for generating funds	30,415	**30,415**	*17,206*
Early years funding	91,605	**91,605**	*92,105*
	8,283,769	**8,283,769**	*7,235,243*

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Bank and investment income	58,353	**58,353**	*18,823*

4. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Sundry income	14,622	**14,622**	*43,564*
Income from school activities	134,408	**134,408**	*73,227*
	149,030	**149,030**	*116,791*

5. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Advertising	33,061	**33,061**	*46,851*

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	*Total 2022 £*
Educational costs	5,410,956	-	**5,410,956**	*4,776,609*
Welfare costs	640,152	-	**640,152**	*531,766*
Premises costs	1,020,706	22,608	**1,043,314**	*955,372*
Support costs	595,239	-	**595,239**	*521,468*
Governance costs	12,695	-	**12,695**	*12,150*
	7,679,748	22,608	**7,702,356**	*6,797,365*
Total 2022	*6,774,757*	*22,608*	*6,797,365*	

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	*Total 2022 £*
Educational costs	4,426,793	-	984,163	**5,410,956**	*4,776,609*
Welfare costs	10,643	-	629,509	**640,152**	*531,766*
Premises costs	286,928	145,850	610,536	**1,043,314**	*955,372*
Support costs	420,839	-	174,400	**595,239**	*521,468*
Governance costs	-	-	12,695	**12,695**	*12,150*
	5,145,203	145,850	2,411,303	**7,702,356**	*6,797,365*
Total 2022	*4,779,975*	*145,850*	*1,871,540*	*6,797,365*	

7. Auditors' remuneration

	2023 £	*2022 £*
Fees payable for the audit of the Charity's annual accounts	**9,450**	*8,760*

8. Staff costs

	2023 £	2022 £
Wages and salaries	**4,046,801**	*3,764,047*
Social security costs	**390,463**	*363,144*
Other pension costs	**707,939**	*652,784*
	5,145,203	*4,779,975*

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Management and administration	**12**	*12*
Teaching	**87**	*84*
Domestic and catering	**21**	*20*
	120	*116*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	**1**	*2*
In the band £70,001 - £80,000	**1**	*-*
In the band £80,001 - £90,000	**1**	*1*
In the band £90,001 - £100,000	**1**	*1*

For employees paid between £60,001 - £70,000 the School made total contributions of £14,838 (2022: £16,416) to appropriate pension scheme.

For employees paid between £70,001 - £80,000 the School made total contributions of £17,146 (2022: £nil) to appropriate pension scheme

For employees paid between £80,001 - £90,000 the School made contributions of £14,010 (2022: £33,806) to the appropriate scheme.

For employees paid between £90,001 - £100,000 the School made contributions of £22,919 (2022: £21,458) to the appropriate scheme.

Key management personnel are considered to be the Head Teacher, Deputy Head Teacher, Head of Primary and Bursar who received total remuneration of £374,753 (2022: £302,155).

9. Governors remuneration

During the year, no Governors received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 July 2023, no Governor expenses have been incurred *(2022 - £NIL)*.

10. Tangible fixed assets

	Freehold property £
Cost	
At 1 August 2022	**7,647,454**
Additions	**1,454,120**
At 31 July 2023	**9,101,574**
Depreciation	
At 1 August 2022	**2,041,416**
Charge for the year	**145,850**
At 31 July 2023	**2,187,266**
Net book value	
At 31 July 2023	**6,914,308**
At 31 July 2022	*5,606,038*

Included in land and buildings is freehold land at a cost of £200,000 (2022 - £200,000), which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

11. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 August 2022	**668,509**	**102,877**	**771,386**
Additions	**-**	**1,103**	**1,103**
Revaluations	**7,663**	**-**	**7,663**
At 31 July 2023	**676,172**	**103,980**	**780,152**

12. Debtors

	2023 £	*2022 £*
Due within one year		
Trade debtors	**17,947**	*7,243*
Other debtors	**2,641**	-
Prepayments and accrued income	**101,428**	*82,131*
	122,016	*89,374*

13. Current asset investments

	2023 £	*2022 £*
65 day access notice account	**1,036,478**	*1,003,596*

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Final term fee deposits	**33,470**	*32,451*
Trade creditors	**94,325**	*136,794*
Other taxation and social security	**93,667**	*90,639*
Other creditors	**88,739**	*83,047*
Accruals and deferred income	**975,908**	*845,339*
	1,286,109	*1,188,270*

	2023 £	2022 £
Deferred income brought forward	**823,656**	*673,360*
Resources deferred during the year	**927,994**	*823,656*
Amounts released from previous periods	**(823,656)**	*(673,360)*
	927,994	*823,656*

Deferred income for the year includes £894,494 fees in advance (2022: £788,242) and trip income included in accruals totalling £33,500 (2022: £35,414).

15. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Final term fee deposits	**238,680**	*220,300*
Accruals and deferred income	**45,441**	*165,247*
	284,121	*385,547*

Repayment of final term fee deposits is due on the child leaving the school, net of any charges outstanding. No interest is due on these balances.

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2023 £
Designated funds						
Major property fund	1,100,000	-	(149,935)	149,935	-	1,100,000
Assisted places fund	223,947	-	(121,720)	121,720	-	223,947
	1,323,947	-	(271,655)	271,655	-	1,323,947
General funds						
General Funds	6,467,665	8,491,152	(7,441,154)	(271,655)	7,663	7,253,671
Total Unrestricted funds	7,791,612	8,491,152	(7,712,809)	-	7,663	8,577,618
Endowment funds						
The Foundation Fund	652,160	-	(22,608)	-	-	629,552
Total of funds	8,443,772	8,491,152	(7,735,417)	-	7,663	9,207,170

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2021 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2022* £
Designated funds						
Major property fund	*1,100,000*	-	*(124,475)*	*124,475*	-	*1,100,000*
Assisted places fund	*223,947*	-	*(118,398)*	*118,398*	-	*223,947*
	1,323,947	-	*(242,873)*	*242,873*	-	*1,323,947*
General funds						
General Funds	*5,924,276*	*7,370,857*	*(6,578,735)*	*(242,873)*	*(5,860)*	*6,467,665*
Total Unrestricted funds	*7,248,223*	*7,370,857*	*(6,821,608)*	-	*(5,860)*	*7,791,612*
Endowment funds						
The Foundation Fund	*674,768*	-	*(22,608)*	-	-	*652,160*
Total of funds	*7,922,991*	*7,370,857*	*(6,844,216)*	-	*(5,860)*	*8,443,772*

16. Statement of funds (continued)

DESIGNATED FUNDS

Major Property Fund

A provision for anticipated major property repair expenditure in future years is maintained. Any movement on this provision will be adjusted for through unrestricted general funds.

Assisted Places Fund

This fund is used to support scholarships granted to parents suffering financial hardship.

ENDOWMENT FUNDS

The Foundation Fund

This fund represents the net assets of the 1921 Trust on its commencement, to provide and promote the advancement of education, which were gifted to the School on 1 September 1992.

The main assets gifted were the School's premises, which have since been extended and improved.

The School, as set out in its Memorandum and Articles of Association, is unable to distribute any excess assets on its winding up or dissolution. All net assets must be used by or transferred to a similar body for the provision and advancement of education.

17. Summary of funds

Summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2023 £
Designated funds	1,323,947	-	(271,655)	271,655	-	1,323,947
General funds	6,467,665	8,491,152	(7,441,154)	(271,655)	7,663	7,253,671
Endowment funds	652,160	-	(22,608)	-	-	629,552
	8,443,772	8,491,152	(7,735,417)	-	7,663	9,207,170

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 August 2021 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2022* £
Designated funds	*1,323,947*	-	*(242,873)*	*242,873*	-	*1,323,947*
General funds	*5,924,276*	*7,370,857*	*(6,578,735)*	*(242,873)*	*(5,860)*	*6,467,665*
Endowment funds	*674,768*	-	*(22,608)*	-	-	*652,160*
	7,922,991	*7,370,857*	*(6,844,216)*	-	*(5,860)*	*8,443,772*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	**Endowment funds 2023** £	**Total funds 2023** £
Tangible fixed assets	6,284,756	629,552	**6,914,308**
Fixed asset investments	780,152	-	**780,152**
Current assets	3,082,940	-	**3,082,940**
Creditors due within one year	(1,286,109)	-	**(1,286,109)**
Creditors due in more than one year	(284,121)	-	**(284,121)**
Total	8,577,618	629,552	**9,207,170**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Endowment funds 2022* £	*Total funds 2022* £
Tangible fixed assets	*4,953,878*	*652,160*	*5,606,038*
Fixed asset investments	*771,386*	-	*771,386*
Current assets	*3,640,165*	-	*3,640,165*
Creditors due within one year	*(1,188,270)*	-	*(1,188,270)*
Creditors due in more than one year	*(385,547)*	-	*(385,547)*
Total	*7,791,612*	*652,160*	*8,443,772*

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022* £
Net income for the year (as per Statement of Financial Activities)	**763,398**	*520,781*
Adjustments for:		
Depreciation charges	**145,850**	*145,850*
(Gains)/losses on investments	**(7,663)**	*5,860*
Decrease/(increase) in debtors	**(32,642)**	*4,038*
Increase/(decrease) in creditors	**(3,587)**	*317,506*
Net cash provided by operating activities	**865,356**	*994,035*

20. Analysis of cash and cash equivalents

	2023 £	*2022* £
Cash in hand	**1,924,446**	*2,547,195*
Current asset investments	**1,036,478**	*1,003,596*
Total cash and cash equivalents	**2,960,924**	*3,550,791*

21. Analysis of changes in net debt

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	2,547,195	(622,749)	1,924,446
Investments	1,003,596	32,882	1,036,478
	3,550,791	(589,867)	2,960,924

22. Pensions

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the TPS Regulations 2014. Membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The pension charge for the year includes contributions payable to the TPS of £673,791 (2022: £631,379). At the year-end £78,012 (2022: £74,756) was accrued in respect of contributions to this scheme. The School also runs a scheme for its non-teaching staff, which is a money purchase scheme. The cost for the year represents the School's contributions to that scheme of £16,077 (2022: £13,058).

VALUATION OF THE TEACHERS' PENSION SCHEME

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. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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% employer administration charge.
- 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.
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.8% 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 is 4.45%.

The TPS valuation for 2016 determined an employer rate of 23.68%, which was payable from 1 September 2019.

22. Pensions (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contributions scheme. The trust has set out above the information available on the scheme.

23. Operating lease commitments

At 31 July 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	*2022* *£*
Amounts payable:		
Not later than 1 year	**23,054**	*17,886*
Later than 1 year and not later than 5 years	**6,075**	*16,635*
	29,129	*34,521*

24. Transactions with governors

The Governors who have children that attend the School received scholarships and remissions of £4,550 (2022: £1,000). All transactions were on normal commercial terms.

Governors who are parents of children at the School do not participate in the setting of School fees.

DERBY HIGH SCHOOL TRUST

England & Wales - Charity number 1007348

Accounts

Registered number: 02666998
Charity number: 1007348

DERBY HIGH SCHOOL TRUST

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity and its Advisers	1
Governors' Report	2 - 7
Governors' Responsibilities Statement	8
Independent Auditors' Report on the Financial Statements	9 - 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 31

DERBY HIGH SCHOOL TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS ADVISERS FOR THE YEAR ENDED 31 JULY 2022

Foundation Governors	Dr R J Faleiro MB BS FRCA FFPMRCA (resigned 17 June 2022) Mr M R Hall DL Hon D. Univ FCA FCMA CGMA FCT Ms H Barton BSc CEng FRAeS FIMA
Co-opted Governors	Dr B Lad CEng FIMechE, Chair Ms R K Chahal (appointed 18 November 2021) Dr A R Rao (appointed 17 June 2022) Mrs F M K Apthorpe Miss S Chittim Rev. A Dring (resigned 18 November 2021) Mrs S Sandle (resigned 17 June 2022) Miss S J Hughes Miss R E Stojak Mrs A K Penny (appointed 3 October 2022) Mrs N Read (appointed 17 November 2022) Mrs D Wareing (appointed 17 November 2022)
Company registered number	02666998
Charity registered number	1007348
Registered office	Hillsway Littleover Derby DE23 3DT
Bursar and Company Secretary	Mrs M Mitchell ACA, BA (Hons)
Head	Mrs A Chapman MA, BA (Hons)
Independent auditors	Bates Weston Audit Limited Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ
Bankers	Barclays Bank PLC Level 4, 1 Chapel Quarter Maid Marian Way Nottingham NG1 6HQ
Solicitors	Flint Bishop LLP St. Michael's Court St. Michael's Lane Derby DE1 3HQ

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Governors present their annual report (including the strategic report) together with the audited financial statements for the year from 1 August 2021 to 31 July 2022. The Governors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objective of the Charity will be to progressively implement and provide educational facilities for the advancement of co-education across the whole school for the children in the Derbyshire/Staffordshire area.

Strategies for achieving objectives

The School's facilities offer children education and instruction in various subjects over a broad spectrum of the curriculum, including academic, classical, scientific, technical and commercial studies.

Activities for achieving objectives

To achieve this, the School offers co-education for children from ages 3 to 18.

Achievements and performance

Review of activities

The results for the year and financial position of the School are shown in the annexed financial statements.

The School enjoyed another successful academic year with 599 pupils (2021: 548 pupils) in the school. Due to increasing applications for the senior school, the school has moved from two form entry to three form entry, keeping class sizes small at 24/25 in Key Stage 3.

Advanced level examination candidates, once again, achieved impressive results in a full range of subjects.
An incredibly strong cohort of students achieved a superb set of grades:

- 26% of grades awarded were A*
- 55% were A*-A grades
- 80% were A*-B grades
- 20% of the year group achieved straight A*/As.

In addition to achieving excellent grades in their A Level subjects, many leave Derby High with top grades in their Extended Project Qualification (EPQ) - a qualification increasingly prized by universities as evidence of independent research and study skills - where 80% achieved A* and A grades.

High grades have secured students places on a diverse range of highly competitive courses, with the majority at Russell Group universities including Oxbridge, ranging from medicine, law, architecture, languages, engineering, maths, chemistry and psychology.

GCSE results were equally impressive with 35% overall at the elusive top grade 9, and a remarkable 60% of grades at 9 and 8, the year group has performed brilliantly across the broad range of academic subjects, all with a 100% pass rate. 78% of all grades were 9, 8 or 7 (A*/A under previous system). 10 students achieved all 9–8 grades in their subjects, which is equivalent to them achieving all A* grades under the old system.

In line with its aim to offer all pupils a broad and balanced education, Derby High School offered a range of co-curricular activities to all ages. The school considers co-curricular activities to be a vital part of the overall delivery of its educational objectives. Music, Drama, Art and Sport are particularly strong across both the Primary and Senior Schools. All four areas provide outstanding opportunities beyond the curriculum for pupils. The school has a thriving Duke of Edinburgh's award scheme offering Bronze, Silver and Gold with large participation rates each year. The School also enjoyed success in a number of activities including the prestigious Engineering Education Scheme and Go4Set.

Giving pupils opportunities to perform in front of an audience is vital to their development.

The Senior School Drama department delivered the following stage productions:

House Drama – four, 30 minute performances, performed to the whole senior school

Senior School Production - The Importance of Being Ernest

The Primary team delivered the following stage productions:

EYFS Nativity - Angel Express
KS 1 Nativity - Don't be afraid
Y3/4 Production - The last monster in Scotland
Y5 Production - Hoodwinked
Y6 Production - Cinderella & Rockerfella

In the Senior School students performed in 3 music concerts, one per term. In addition choirs performed for the Christmas Service, which due to covid conditions was a recorded event.

Over the course of the year there were 5 Primary Teatime Concerts with 20 to 25 solo performers in each.
Primary Christmas & Summer Concerts - Harmony Choir (Y1/2), Rhapsody Choir (Y3/4) Aria Choir (Y5/6), Cadenza (Senior Orchestra), Octavia (Junior Orchestra), Vivace (Wind chamber group), Allegro (String chamber group).

The support of the staff for such a wide range of co curricular accomplishment is a real strength of the school.

Key charities supported this year included Children in Need, Derby City Mission and Macmillan. Activate Sport uses our facilities for their programmes, benefiting external pupils as well as our own.

Public benefit policy

The Governors consider that they have complied with the public benefit guidance by continuing to operate the School's own 'Assisted Places Scheme' to ensure that gifted children will not be barred from attending the School due to parental financial hardship.

The object for which the School is established is to advance education and training, by the provision and conduct of co-education for pupils aged 3-18. The principal object is met by the provision of an educational environment that will develop to the full the talents of able pupils. In setting objectives and planning activities, the Governors have given due regard to the Charity Commission's general guidance on public benefit on advancing education and on fee charging. Fees are set by reference to a detailed budgeting process undertaken each year, based on the need to ensure the provision of a first class education environment for the pupils and the continued financial viability of the School in both the short and long term. In discussions surrounding the setting of fees, any Governor who has family members attending the School must declare that interest and not participate in the final decision regarding the level of fees charged.

The School continues to make various awards of Scholarships, Bursaries and Remissions. These awards are granted on the basis of educational ability or on the basis of financial assessment under the parental financial hardship scheme or under the current remission scheme. A Committee of Governors approves all awards. The awards during the period were £516,052 (2021 - £473,277).

School facilities are available for local voluntary organisations and local residents. The Sports Hall is used for junior football leagues, local community leagues, local sports clubs and local community groups. The School acts as a public access centre for music examinations. Pupils work in local primary schools and charitable organisations through the Duke of Edinburgh Award Scheme and Work Experience placements.

We have also been honoured to welcome three Ukrainian students to our community within this year.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The total unrestricted funds amount to £7,791,926 (2021 - £7,248,223). A total of £4,953,878 (2021- £4,922,177) has been deployed as part of the School premises and equipment. Funds designated for future projects are as detailed in the notes to the financial statements. These projects will be undertaken when the opportunity arises, thus with no fixed timescale in mind, but for which for the time being the Governors consider it prudent to retain sufficient finance to meet day to day working capital needs in the absence of free reserves.

The School considers that the appropriate level of free reserves which are not invested in fixed assets should ideally be equivalent to one term's expected expenditure, approximately £2,000,000.

The School's policy is, therefore, to continue to build up reserves by means of annual operating surpluses, including the judicious management of investment assets. Consideration is also given to future capital projects that are required to ensure the School's facilities are maintained to a high standard.

Major Property Fund

A provision for anticipated major property repair expenditure in future years is maintained. Any movement on this provision will be adjusted for through unrestricted general funds.

Assisted Places Fund

The income from this fund is used to support scholarships granted to parents suffering financial hardship.

The Foundation Fund

This fund represents the net assets of the 1921 Trust on its commencement, to provide and promote the advancement of education, which were gifted to the School on 1 September 1992.

The main assets gifted were the School's premises, which have since been extended and improved.

The School, as set out in its Memorandum and Articles of Association, is unable to distribute any excess assets on its winding up or dissolution. All net assets must be used by or transferred to a similar body for the provision

and advancement of education.

Investments policy

The Governors' investment policy is to maximise income and capital growth whilst at the same time spreading the risk.

Funds are deposited in short term low risk investments to give readily available access to funds as and when required.

The performance of the investments is disclosed in note 12 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is incorporated under the Companies Act 2006 as a company limited by guarantee and is governed by its Articles of Association. The members of the Company are the Governors named on page 1.

The Charity was established in 1991 to take over the previous School trust and is registered with the Charity Commission under charity number 1007348. The School was originally founded in 1892.

The principal objective of the Charity is the promotion and advancement of co-education.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Governors

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association. The School's Articles of Association can be found duly filed on the Charity Commission website.

Foundation Governors are not required to retire by rotation. Following retirement, the remaining Foundation Governors, at their discretion, appoint further Foundation Governors.

Co-opted Governors are appointed at the Board of Governors' discretion for a term not exceeding five years, but are eligible for re-appointment for such further term or terms as the Board of Governors shall in its discretion decide.

The Head leads the School through the next period of its development, building on our 125 year history and promoting the ethos and profile of the School. She leads with passion, vision and energy, and continues to develop the quality of the academic, pastoral and co- curricular provision to enable all our pupils to thrive.

Policies adopted for the induction and training of Governors

New Governors undergo a comprehensive induction and training process once appointed to the board. All Governors receive a manual produced by AGBIS entitled "Manual of Good Practice for Governors of Independent Schools" and are provided with ongoing training each year.

Organisational structure and decision making

The full Board of Governors meet at least once each term to ensure the effective governance of the School. All sub-committees report to the full Board.

The overall educational needs of the School are administered by the Head on a day to day basis.

The Bursar carries out the financial management of the School on a day to day basis along with all non-educational matters, and the strategy is overseen by the Finance and General Purposes Committee.

Key Management Personnel

The Governors consider that they, together with the Head, the Bursar and those on the Leadership Scale comprise the Key Management Personnel. The Governors give of their time freely and the pay and remuneration of the Head and the Bursar and the senior staff is set by the Finance and General Purposes Committee, and approved by Full Board, and is kept under annual review; as are all staff salaries. A number of criteria are used in setting pay:

- the organisational structure;
- the salary scales and grade bands;
- the nature of the role and responsibilities;
- industry benchmarking.

Risk management

The Governors have a risk management process to assess business risk and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Governors have reviewed the adequacy of the Charity's current internal controls. The Governors are pleased to report that the Charity's current internal controls conform with guidelines issued by the Charity Commission.

A formal review of the Charity's risk management processes is undertaken on an annual basis.

The Governors have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable;
- The Charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the Governors;
- Regular consideration by the Governors of financial results, variances from budgets, non financial performance indicators and benchmarking reviews;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

PLANS FOR THE FUTURE

Future developments

Our commitment to investing in our facilities will continue to see refurbishment of our campus facilities which provide an excellent environment for all.

Members' liability

The members of the Charity guarantee to contribute an amount not exceeding £1 each to the assets of the Charity in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as each Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Approved by order of the members of the board of Governors and signed on their behalf by:

.....
Dr B Lad CEng FIMechE

Date:

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2022

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic 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 Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY HIGH SCHOOL TRUST

Opinion

We have audited the financial statements of Derby High School Trust (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company 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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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

outside the normal course of business and reviewing accounting estimates for bias.

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

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

Use of our report

This report is made solely to the 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 an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Wayne Thomas ACA (Senior Statutory Auditor)
for and on behalf of
Bates Weston Audit Limited
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

Date:

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income and endowments from:					
Donations and legacies	2	**-**	**-**	**-**	*125,185*
Charitable activities	3	**7,235,243**	**-**	**7,235,243**	*6,052,206*
Investments	4	**18,823**	**-**	**18,823**	*16,486*
Other income	5	**116,791**	**-**	**116,791**	*72,042*
Total income and endowments		**7,370,857**	**-**	**7,370,857**	*6,265,919*
Expenditure on:					
Raising funds	6	**46,851**	**-**	**46,851**	*36,811*
Charitable activities	7	**6,774,757**	**22,608**	**6,797,365**	*5,722,306*
Total expenditure		**6,821,608**	**22,608**	**6,844,216**	*5,759,117*
Net income/(expenditure) before net (losses)/gains on investments		**549,249**	**(22,608)**	**526,641**	*506,802*
Net (losses)/gains on investments		**(5,860)**	**-**	**(5,860)**	*90,494*
Net movement in funds		**543,389**	**(22,608)**	**520,781**	*597,296*
Reconciliation of funds:					
Total funds brought forward		**7,248,223**	**674,768**	**7,922,991**	*7,325,695*
Net movement in funds		**543,389**	**(22,608)**	**520,781**	*597,296*
Total funds carried forward		**7,791,612**	**652,160**	**8,443,772**	*7,922,991*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 31 form part of these financial statements.

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02666998

BALANCE SHEET
AS AT 31 JULY 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	11		**5,606,038**		*5,596,945*
Investments	12		**771,386**		*777,173*
			6,377,424		*6,374,118*
Current assets					
Debtors	13	**89,374**		*93,412*	
Investments	14	**1,003,596**		-	
Cash at bank and in hand		**2,547,195**		*2,711,772*	
		3,640,165		*2,805,184*	
Creditors: amounts falling due within one year	15	**(1,188,270)**		*(982,900)*	
Net current assets			**2,451,895**		*1,822,284*
Total assets less current liabilities			**8,829,319**		*8,196,402*
Creditors: amounts falling due after more than one year	16		**(385,547)**		*(273,411)*
Total net assets			**8,443,772**		*7,922,991*
Charity funds					
Endowment funds	17		**652,160**		*674,768*
Unrestricted funds	17		**7,791,612**		*7,248,223*
Total funds			**8,443,772**		*7,922,991*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

.....
Mr M R Hall
Chair of Finance and General Purposes Committee

Date:

The notes on pages 15 to 31 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	20	**994,035**	*1,018,823*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(154,943)**	-
Investment additions		**(73)**	*(10)*
Net cash used in investing activities		**(155,016)**	**(10)**
Cash flows from financing activities			
Net cash provided by financing activities		**-**	**-**
Change in cash and cash equivalents in the year		**839,019**	**1,018,813**
Cash and cash equivalents at the beginning of the year		**2,711,772**	*1,692,959*
Cash and cash equivalents at the end of the year	21	**3,550,791**	*2,711,772*

The notes on pages 15 to 31 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Derby High School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the Charity being wound up, the liability in the respect of the guarantee is limited to £1 per member of the Charity.

1.3 Fees and similar income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable are accounted for in the period in which the service is provided. Fees are stated before deducting bursaries, scholarships and remissions granted by the School.

Grants are included in the Statement of Financial Activities on a receivable basis. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.4 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the items of expense to which it relates.

Governance costs comprise the cost of running the Charity, including external audit, any legal advise for the Derby High School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Fee remissions, allowances, scholarships and bursaries are included as an expended resource.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

1. Accounting policies (continued)

1.5 Educational supplies

All educational supplies are written off in the year of purchase.

1.6 Leasing commitments

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

1.7 Tangible fixed assets and depreciation

All capital items are written off in the year of purchase, except for items costing over £25,000, which are depreciated over their estimated useful life.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% on cost

1.8 Investments and long term deposits

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.9 Pensions

The School is a member of a multi-employer plan. Where it is not possible for the School to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. The scheme is managed by the Department of Education.

The School operates a money purchase scheme for non-teaching staff.

Contributions to both schemes are charged in the Statement of Financial Activities (incorporating income and expenditure account) as they become payable in accordance with the rules of the scheme.

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.11 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Government grants			
Coronavirus Job Retention Scheme income	-	-	*125,185*
	-	-	*125,185*

3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
School fees receivable	7,059,598	**7,059,598**	*5,947,838*
Other ancillary trading income	66,334	**66,334**	*20,497*
Activities for generating funds	17,206	**17,206**	*3,221*
Early years funding	92,105	**92,105**	*80,650*
	7,235,243	**7,235,243**	*6,052,206*

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Bank and investment income	18,823	**18,823**	*16,486*

5. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Sundry income	43,564	**43,564**	*33,466*
Income from school activities	73,227	**73,227**	*38,576*
	116,791	**116,791**	*72,042*

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Advertising	46,851	**46,851**	*36,811*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	*Total 2021 £*
Educational costs	4,776,609	-	**4,776,609**	*4,067,193*
Welfare costs	531,766	-	**531,766**	*370,360*
Premises costs	932,764	22,608	**955,372**	*835,702*
Support costs	521,468	-	**521,468**	*431,622*
Governance costs	12,150	-	**12,150**	*17,429*
	6,774,757	22,608	**6,797,365**	*5,722,306*
Total 2021	*5,699,698*	*22,608*	*5,722,306*	

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	**Total 2022 £**	*Total 2021 £*
Educational costs	4,145,641	-	630,968	**4,776,609**	*4,067,193*
Welfare costs	491	-	531,275	**531,766**	*370,360*
Premises costs	254,473	145,850	555,049	**955,372**	*835,702*
Support costs	379,370	-	142,098	**521,468**	*431,622*
Governance costs	-	-	12,150	**12,150**	*17,429*
	4,779,975	145,850	1,871,540	**6,797,365**	*5,722,306*
Total 2021	*4,168,185*	*145,850*	*1,408,271*	*5,722,306*	

8. Auditors' remuneration

	2022 £	*2021 £*
Fees payable for the audit of the Charity's annual accounts	**8,760**	*8,640*

9. Staff costs

	2022 £	*2021 £*
Wages and salaries	**3,764,047**	*3,301,004*
Social security costs	**363,144**	*309,862*
Other pension costs	**652,784**	*557,319*
	4,779,975	*4,168,185*

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	*2021* *No.*
Management and administration	**12**	*11*
Teaching	**84**	*76*
Domestic and catering	**20**	*20*
	116	*107*

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	*2021 No.*
In the band £60,001 - £70,000	**2**	*1*
In the band £80,001 - £90,000	**1**	*2*
In the band £90,001 - £100,000	**1**	*-*

For the individual paid between £60,001 - £70,000 the School made total contributions of £16,416 (2021: £15,841) to appropriate pension scheme.

For the individuals paid between £80,001 - £90,000 the School made contributions of £33,806 (2021: £32,881) to the appropriate scheme.

For the individuals paid between £90,001 - £100,000 the School made contributions of £21,458 (2021: £-) to the appropriate scheme.
Key management personnel are considered to be the Head Teacher, Deputy Head Teacher, Head of Juniors and Bursar who received total remuneration of £302,155 (2021: £312,226).

10. Governors remuneration

During the year, no Governors received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 July 2022, no Governor expenses have been incurred *(2021 - £NIL)*.

11. Tangible fixed assets

	Freehold property £
Cost	
At 1 August 2021	**7,492,511**
Additions	**154,943**
At 31 July 2022	**7,647,454**
Depreciation	
At 1 August 2021	**1,895,566**
Charge for the year	**145,850**
At 31 July 2022	**2,041,416**

11. Tangible fixed assets (continued)

	Freehold property £
Net book value	
At 31 July 2022	**5,606,038**
At 31 July 2021	*5,596,945*

Included in land and buildings is freehold land at a cost of £200,000 (2021 - £200,000), which is not depreciated.

12. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 August 2021	**674,369**	**102,804**	**777,173**
Additions	**-**	**73**	**73**
Revaluations	**(5,860)**	**-**	**(5,860)**
At 31 July 2022	**668,509**	**102,877**	**771,386**

13. Debtors

	2022 £	*2021 £*
Due within one year		
Trade debtors	**7,243**	*3,926*
Other debtors	**-**	*18,274*
Prepayments and accrued income	**82,131**	*71,212*
	89,374	*93,412*

14. Current asset investments

	2022 £	*2021* *£*
Unlisted investments	**1,003,596**	*-*

15. Creditors: Amounts falling due within one year

	2022 £	*2021* *£*
Final term fee deposits	**32,451**	*28,050*
Trade creditors	**136,794**	*77,139*
Other taxation and social security	**90,639**	*73,601*
Other creditors	**83,047**	*77,356*
Accruals and deferred income	**845,339**	*726,754*
	1,188,270	*982,900*

	2022 £	*2021* *£*
Deferred income brought forward	**673,360**	*440,783*
Resources deferred during the year	**823,656**	*673,360*
Amounts released from previous periods	**(673,360)**	*(440,783)*
	823,656	*673,360*

Deferred income for the year includes £788,242 fees in advance (2021: £667,471) and trip income included in accruals totalling £35,414 (2021: £5,889).

16. Creditors: Amounts falling due after more than one year

	2022 £	*2021 £*
Final term fee deposits	**220,300**	*210,301*
Accruals and deferred income	**165,247**	*63,110*
	385,547	*273,411*

Repayment of final term fee deposits is due on the child leaving the school, net of any charges outstanding. No interest is due on these balances.

17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2022 £
Designated funds						
Major property fund	**1,100,000**	**-**	**(124,475)**	**124,475**	**-**	**1,100,000**
Assisted places fund	**223,947**	**-**	**(118,398)**	**118,398**	**-**	**223,947**
	1,323,947	**-**	**(242,873)**	**242,873**	**-**	**1,323,947**
General funds						
General Funds	**5,924,276**	**7,370,857**	**(6,578,735)**	**(242,873)**	**(5,860)**	**6,467,665**
Total Unrestricted funds	**7,248,223**	**7,370,857**	**(6,821,608)**	**-**	**(5,860)**	**7,791,612**
Endowment funds						
The Foundation Fund	**674,768**	**-**	**(22,608)**	**-**	**-**	**652,160**
Total of funds	**7,922,991**	**7,370,857**	**(6,844,216)**	**-**	**(5,860)**	**8,443,772**

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2020 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2021* £
Designated funds						
Major property fund	*1,100,000*	*-*	*(81,448)*	*81,448*	*-*	*1,100,000*
Assisted places fund	*280,265*	*-*	*(105,723)*	*49,405*	*-*	*223,947*
	1,380,265	*-*	*(187,171)*	*130,853*	*-*	*1,323,947*
General funds						
General Funds	*5,248,054*	*6,265,919*	*(5,549,338)*	*(130,853)*	*90,494*	*5,924,276*
Total Unrestricted funds	*6,628,319*	*6,265,919*	*(5,736,509)*	*-*	*90,494*	*7,248,223*
Endowment funds						
The Foundation Fund	*697,376*	*-*	*(22,608)*	*-*	*-*	*674,768*
Total of funds	*7,325,695*	*6,265,919*	*(5,759,117)*	*-*	*90,494*	*7,922,991*

17. Statement of funds (continued)

DESIGNATED FUNDS

Major Property Fund

A provision for anticipated major property repair expenditure in future years is maintained. Any movement on this provision will be adjusted for through unrestricted general funds.

Assisted Places Fund

This fund is used to support scholarships granted to parents suffering financial hardship.

ENDOWMENT FUNDS

The Foundation Fund

This fund represents the net assets of the 1921 Trust on its commencement, to provide and promote the advancement of education, which were gifted to the School on 1 September 1992.

The main assets gifted were the School's premises, which have since been extended and improved.

The School, as set out in its Memorandum and Articles of Association, is unable to distribute any excess assets on its winding up or dissolution. All net assets must be used by or transferred to a similar body for the provision and advancement of education.

18. Summary of funds

Summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2022 £
Designated funds	**1,323,947**	**-**	**(242,873)**	**242,873**	**-**	**1,323,947**
General funds	**5,924,276**	**7,370,857**	**(6,578,735)**	**(242,873)**	**(5,860)**	**6,467,665**
Endowment funds	**674,768**	**-**	**(22,608)**	**-**	**-**	**652,160**
	7,922,991	**7,370,857**	**(6,844,216)**	**-**	**(5,860)**	**8,443,772**

18. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 August 2020 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2021* £
Designated funds	*1,380,265*	*-*	*(187,171)*	*130,853*	*-*	*1,323,947*
General funds	*5,248,054*	*6,265,919*	*(5,549,338)*	*(130,853)*	*90,494*	*5,924,276*
Endowment funds	*697,376*	*-*	*(22,608)*	*-*	*-*	*674,768*
	7,325,695	*6,265,919*	*(5,759,117)*	*-*	*90,494*	*7,922,991*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	**Endowment funds 2022 £**	**Total funds 2022 £**
Tangible fixed assets	4,953,878	652,160	**5,606,038**
Fixed asset investments	771,386	-	**771,386**
Current assets	3,640,165	-	**3,640,165**
Creditors due within one year	(1,188,270)	-	**(1,188,270)**
Creditors due in more than one year	(385,547)	-	**(385,547)**
Total	7,791,612	652,160	**8,443,772**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Endowment funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*4,922,177*	*674,768*	*5,596,945*
Fixed asset investments	*777,173*	-	*777,173*
Current assets	*2,805,184*	-	*2,805,184*
Creditors due within one year	*(982,900)*	-	*(982,900)*
Creditors due in more than one year	*(273,411)*	-	*(273,411)*
Total	*7,248,223*	*674,768*	*7,922,991*

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021 £*
Net income for the year (as per Statement of Financial Activities)	**520,781**	*597,296*
Adjustments for:		
Depreciation charges	**145,850**	*145,850*
(Gains)/losses on investments	**5,860**	*(90,496)*
Decrease in debtors	**4,038**	*57,666*
Increase in creditors	**317,506**	*308,507*
Net cash provided by operating activities	**994,035**	*1,018,823*

21. Analysis of cash and cash equivalents

	2022 £	*2021 £*
Cash in hand	**2,547,195**	*2,711,772*
Curent asset investments	**1,003,596**	-
Total cash and cash equivalents	**3,550,791**	*2,711,772*

22. Analysis of changes in net debt

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	2,711,772	(164,577)	2,547,195
Investments	-	1,003,596	1,003,596
	2,711,772	839,019	3,550,791

23. Pensions

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the TPS Regulations 2014. Membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The pension charge for the year includes contributions payable to the TPS of £631,379 (2021: £544,892). At the year-end £74,756 (2021: £63,535) was accrued in respect of contributions to this scheme. The School also runs a scheme for its non-teaching staff, which is a money purchase scheme. The cost for the year represents the School's contributions to that scheme of £13,058 (2021: £12,426).

VALUATION OF THE TEACHERS' PENSION SCHEME

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. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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% employer administration charge.
- 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.
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.8% 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 is 4.45%.

The TPS valuation for 2016 determined an employer rate of 23.68%, which was payable from 1 September 2019.

23. Pensions (continued)

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contributions scheme. The trust has set out above the information available on the scheme.

24. Operating lease commitments

At 31 July 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	*2021* *£*
Amounts payable:		
Not later than 1 year	**17,886**	*14,708*
Later than 1 year and not later than 5 years	**16,635**	*7,931*
	34,521	*22,639*

25. Transactions with governors

The Governors who have children that attend the School received scholarships of £1,000 (2021: £1,000).

Governors who are parents of children at the School do not participate in the setting of School fees.

DERBY HIGH SCHOOL TRUST

England & Wales - Charity number 1007348

Accounts

Registered number: 02666998
Charity number: 1007348

DERBY HIGH SCHOOL TRUST

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity and its Advisers	1 - 2
Governors' Report	3 - 8
Governors' Responsibilities Statement	9
Independent Auditors' Report on the Financial Statements	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 31

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Foundation Governors	Dr R J Faleiro MB BS FRCA FFPMRCA
	Mr M R Hall DL Hon D. Univ FCA FCMA CGMA FCT
	Ms H Barton BSc CEng FRAeS FIMA
	Mrs J Bullivant C Eng MICE, Chair (resigned 24 June 2021)
Co-opted Governors	Dr B Lad, Chair (appointed 18 March 2021)
	Mrs F M K Apthorpe
	Dr V J Churchhouse BSc (Hons) PhD ACMA CGMA (resigned 24 June 2021)
	Miss S Chittim (appointed 19 November 2020)
	Rev. A Dring
	Mr T R Ousley (resigned 18 March 2021)
	Mrs S Sandle
	Miss S J Hughes
	Mrs D Troman (resigned 24 June 2021)
	Miss R E Stojak
Company registered number	02666998
Charity registered number	1007348
Registered office	Hillsway Littleover Derby DE23 3DT
Bursar and Company Secretary	Mrs M Mitchell ACA, BA (Hons)
Head	Mrs A Chapman MA, BA (Hons)
Independent auditors	Bates Weston Audit Limited Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ
Bankers	Barclays Bank PLC Level 4, 1 Chapel Quarter Maid Marian Way Nottingham NG1 6HQ
Solicitors	Flint Bishop LLP St. Michael's Court St. Michael's Lane Derby DE1 3HQ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS ADVISERS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Governors present their annual report together with the audited financial statements for the year from 1 August 2020 to 31 July 2021. The Governors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objective of the Charity will be to progressively implement and provide educational facilities for the advancement of co-education across the whole school for the children in the Derbyshire/Staffordshire area.

Strategies for achieving objectives

The School's facilities offer children education and instruction in various subjects over a broad spectrum of the curriculum, including academic, classical, scientific, technical and commercial studies.

Activities for achieving objectives

To achieve this, the School currently offers co-education for children from ages 3 to 18.

Achievements and performance

Review of activities

The results for the year and financial position of the School are shown in the annexed financial statements.

The School enjoyed another successful academic year with 548 pupils (2020: 530 pupils) in the school.

Advanced level examination candidates, once again, achieved impressive results in a full range of subjects.

An incredibly strong cohort of students achieved a superb set of grades:
- 56% of grades awarded were A*
- 96% were A*-B grades
- 72% of the year group achieved straight A*/As.

In addition to achieving excellent grades in their A Level subjects, many leave Derby High with top grades in their Extended Project Qualification (EPQ) - a qualification increasingly prized by universities as evidence of independent research and study skills - where 76% achieved A* and A grades. This year’s projects, which were wide-ranging in their subject-matter and impressive in their delivery, included a study on reasons behind dentophobia, a project based on water conservation, and research into the ethics of animal cloning.

This is an especially significant day for the school as it is our first Year 13 cohort that has included boys.

A level and GCSE grades were determined by Teacher Assessed Grades, which required teachers to rigorously scrutinise the way students had performed throughout their two-year A Level courses.

The vast majority of Year 13 leavers achieved their first choice of university. 70% of the year group were offered places at prestigious Russell Group universities, including Oxbridge, with 25% successfully starting highly competitive Medicine, Veterinary and Dentistry courses.

GCSE results were equally impressive:

With 37% overall at the elusive top grade 9, and a remarkable 60% of grades at 9 and 8, the year group has performed brilliantly across the broad range of academic subjects, all with a 100% pass rate. 80% of all grades were 9, 8 or 7 (A*/A under previous system). 18 students achieved all 9–8 grades in their subjects, which is equivalent to them achieving all A* grades under the old system.

In line with its aim to offer all pupils a broad and balanced education, Derby High School offered a range of co curricular activities to all ages. The school considers co curricular activities to be a vital part of the overall delivery of its educational objectives. Music, Drama, Art and Sport are particularly strong across both the Primary and Senior Schools. All four areas provide outstanding opportunities beyond the curriculum for pupils. The school has a thriving Duke of Edinburgh's award scheme offering Bronze, Silver and Gold with large participation rates each year. The School also enjoyed success in a number of activities including the prestigious Engineering Education Scheme and Go4Set. The support of the staff for such a wide range of co curricular accomplishment is a real strength of the school. Key charities supported this year included Children in Need, Jeans for Genes and Derby City Mission. Activate Sport uses our facilities for their programmes, benefiting external pupils as well as our own.

During the national closure of schools in the spring term due to COVID 19, the school continued to provide a full and varied educational offering to all pupils. Due to its robust and strong underlying financial position this enabled the School to offer a market leading 30% discount on final term fees. For both Junior and Senior students MS Teams was used to continue with the full timetable of lessons using video calls to provide live face to face lessons. Many co-curricular activities also continued using MS Teams. The school provided strong academic and pastoral care along with co curricular and super curricular enrichment. In addition the school provided in school key worker provision for pupils throughout the spring term, ensuring that parents who were front line workers in the fight against Covid were able to continue this important work whilst having child care support where needed. Between 50 and 70 key worker children attended school on a daily basis during the spring term. Educational provision for students who had to self-isolate was live lessons through MS Teams. Derby High's remote learning provision was highly praised by students and parents and its success was a testament to the hard work, commitment and adaptability of all staff.

Public benefit policy

The Governors consider that they have complied with the public benefit guidance by continuing to operate the School's own 'Assisted Places Scheme' to ensure that gifted children will not be barred from attending the School due to parental financial hardship.

The object for which the School is established is to advance education and training, by the provision and conduct of co-education for pupils aged 3-18. The principal object is met by the provision of an educational environment that will develop to the full the talents of able pupils. In setting objectives and planning activities, the Governors have given due regard to the Charity Commission's general guidance on public benefit on advancing education and on fee charging. Fees are set by reference to a detailed budgeting process undertaken each year, based on the need to ensure the provision of a first class education environment for the pupils and the continued financial viability of the School in both the short and long term. In discussions surrounding the setting of fees, any Governor who has family members attending the School must declare that interest and not participate in the final decision regarding the level of fees charged.

The School continues to make various awards of Scholarships, Bursaries and Remissions. These awards are granted on the basis of educational ability or on the basis of financial assessment under the parental financial hardship scheme or under the current remission scheme. A Committee of Governors approves all awards. The awards during the period were £473,277 (2020 - £434,379).

School facilities are available for local voluntary organisations and local residents. The Sports Hall is used for junior football leagues, local community leagues, local sports clubs and local community groups. The School

acts as a public access centre for music examinations. Pupils work in local primary schools and charitable organisations through the Duke of Edinburgh Award Scheme and Work Experience placements.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The total unrestricted funds amount to £7,248,223 (2020 - £6,628,319). A total of £4,922,177 (2020 - £5,045,419) has been deployed as part of the School premises and equipment. Funds designated for future projects are as detailed in the notes to the financial statements. These projects will be undertaken when the opportunity arises, thus with no fixed timescale in mind, but for which for the time being the Governors consider it prudent to retain sufficient finance to meet day to day working capital needs in the absence of free reserves.

The School considers that the appropriate level of free reserves which are not invested in fixed assets should ideally be equivalent to one term's expected expenditure, approximately £2,000,000.

The School's policy is, therefore, to continue to build up reserves by means of annual operating surpluses, including the judicious management of investment assets. Consideration is also given to future capital projects that may be required to ensure the School's facilities are maintained to a high standard.

Major Property Fund

A provision for anticipated major property repair expenditure in future years is maintained. Any movement on this provision will be adjusted for through unrestricted general funds.

Assisted Places Fund

The income from this fund is used to support scholarships granted to parents suffering financial hardship.

The Foundation Fund

This fund represents the net assets of the 1921 Trust on its commencement, to provide and promote the advancement of education, which were gifted to the School on 1 September 1992.

The main assets gifted were the School's premises, which have since been extended and improved.

The School, as set out in its Memorandum and Articles of Association, is unable to distribute any excess assets on its winding up or dissolution. All net assets must be used by or transferred to a similar body for the provision and advancement of education.

Investments policy

The Governors' investment policy is to maximise income and capital growth whilst at the same time spreading the risk.

Funds are deposited in short term low risk investments to give readily available access to funds as and when required.

The performance of the investments is disclosed in note 12 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is incorporated under the Companies Act 2006 as a company limited by guarantee and is governed by its Articles of Association. The members of the Company are the Governors named on page 1.

The Charity was established in 1991 to take over the previous School trust and is registered with the Charity Commission under charity number 1007348. The School was originally founded in 1892.

The principal objective of the Charity is the promotion and advancement of co-education.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Governors

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association. The School's Articles of Association can be found duly filed on the Charity Commission website.

Foundation Governors are not required to retire by rotation. Following retirement, the remaining Foundation Governors, at their discretion, appoint further Foundation Governors.

Co-opted Governors are appointed at the Board of Governors' discretion for a term not exceeding five years, but are eligible for re-appointment for such further term or terms as the Board of Governors shall in its discretion decide.

The Head leads the School through the next period of its development, building on our 125 year history and promoting the ethos and profile of the School. She leads with passion, vision and energy, and continues to develop the quality of the academic, pastoral and co- curricular provision to enable all our pupils to thrive.

Policies adopted for the induction and training of Governors

New Governors undergo a comprehensive induction and training process once appointed to the board. All Governors receive a manual produced by AGBIS entitled "Manual of Good Practice for Governors of Independent Schools" and are provided with ongoing training each year.

Organisational structure and decision making

The full Board of Governors meet at least once each term to ensure the effective governance of the School. Sub-committees report to the full Board.

The overall educational needs of the School are administered by the Head on a day to day basis.

The Bursar carries out the financial management of the School on a day to day basis along with all non-educational matters, and the strategy is overseen by the Finance and General Purposes Committee.

Key Management Personnel

The Governors consider that they, together with the Head, the Bursar and those on the Leadership Scale comprise the Key Management Personnel. The Governors give of their time freely and the pay and remuneration

of the Head and the Bursar and the senior staff is set by the Finance and General Purposes Committee, and approved by Full Board, and is kept under annual review; as are all staff salaries. A number of criteria are used in setting pay:

- the organisational structure;
- the salary scales and grade bands;
- the nature of the role and responsibilities;
- industry benchmarking.

Risk management

The Governors have a risk management process to assess business risk and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Governors have reviewed the adequacy of the Charity's current internal controls. The Governors are pleased to report that the Charity's current internal controls conform with guidelines issued by the Charity Commission.

A formal review of the Charity's risk management processes is undertaken on an annual basis.

The Governors have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable;
- The Charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the Governors;
- Regular consideration by the Governors of financial results, variances from budgets, non financial performance indicators and benchmarking reviews;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

PLANS FOR THE FUTURE

Future developments

Our commitment to investing in our facilities will continue to see refurbishment of our campus facilities which provide an excellent environment for all.

Members' liability

The members of the Charity guarantee to contribute an amount not exceeding £1 each to the assets of the Charity in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as each Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Governors and signed on their behalf by:

Mr M R Hall
Chair of Finance and General Purposes Committee

Ms H Barton
Chair of Resources & Facilities Committee

14 December 2021

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2021

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic 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 Governors to prepare financial statements for each financial . Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY HIGH SCHOOL TRUST

Opinion

We have audited the financial statements of Derby High School Trust (the 'charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors 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 Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, 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.

Opinion 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company 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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

- Enquiry of management around actual and potential litigation and claims;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries

and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

Use of our report

This report is made solely to the 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 an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Wayne Thomas ACA (Senior Statutory Auditor)
for and on behalf of
Bates Weston Audit Limited
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

3 February 2022

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income and endowments from:					
Donations and legacies	2	**125,185**	**-**	**125,185**	*294,411*
Charitable activities	3	**6,052,206**	**-**	**6,052,206**	*5,569,465*
Investments	4	**16,486**	**-**	**16,486**	*16,956*
Other income	5	**72,042**	**-**	**72,042**	*137,581*
Total income and endowments		**6,265,919**	**-**	**6,265,919**	*6,018,413*
Expenditure on:					
Raising funds	6	**36,811**	**-**	**36,811**	*41,598*
Charitable activities	7	**5,699,698**	**22,608**	**5,722,306**	*5,681,217*
Total expenditure		**5,736,509**	**22,608**	**5,759,117**	*5,722,815*
Net gains/(losses) on investments		**90,494**	**-**	**90,494**	*(39,112)*
Net movement in funds		**619,904**	**(22,608)**	**597,296**	*256,486*
Reconciliation of funds:					
Total funds brought forward		**6,628,319**	**697,376**	**7,325,695**	*7,069,209*
Net movement in funds		**619,904**	**(22,608)**	**597,296**	*256,486*
Total funds carried forward		**7,248,223**	**674,768**	**7,922,991**	*7,325,695*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

DERBY HIGH SCHOOL TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 02666998

BALANCE SHEET
AS AT 31 JULY 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	11		**5,596,945**		*5,742,795*
Investments	12		**777,173**		*686,667*
			6,374,118		*6,429,462*
Current assets					
Debtors	13	**93,412**		*151,078*	
Cash at bank and in hand		**2,711,772**		*1,692,959*	
		2,805,184		*1,844,037*	
Creditors: amounts falling due within one year	14	**(982,900)**		*(711,072)*	
Net current assets			**1,822,284**		*1,132,965*
Total assets less current liabilities			**8,196,402**		*7,562,427*
Creditors: amounts falling due after more than one year	15		**(273,411)**		*(236,732)*
Total net assets			**7,922,991**		*7,325,695*
Charity funds					
Endowment funds	16		**674,768**		*697,376*
Unrestricted funds	16		**7,248,223**		*6,628,319*
Total funds			**7,922,991**		*7,325,695*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Mr M R Hall
Chair of Finance and General Purposes Committee

Ms H Barton
Chair of Resources & Facilities Committee

Date: 3 February 2022

The notes on pages 16 to 31 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	*2020* *£*
Cash flows from operating activities		
Net cash used in operating activities	**1,018,823**	*198,486*
Cash flows from investing activities		
Investment additions	**(10)**	*(241)*
Net cash used in investing activities	**(10)**	**(241)**
Change in cash and cash equivalents in the year	**1,018,813**	**198,245**
Cash and cash equivalents at the beginning of the year	**1,692,959**	*1,494,714*
Cash and cash equivalents at the end of the year	**2,711,772**	*1,692,959*

The notes on pages 16 to 31 form part of these financial statements

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Derby High School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the Charity being wound up, the liability in the respect of the guarantee is limited to £1 per member of the Charity.

1.3 Fees and similar income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable are accounted for in the period in which the service is provided. Fees are stated before deducting bursaries, scholarships and remissions granted by the School.

Grants are included in the Statement of Financial Activities on a receivable basis. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.4 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the items of expense to which it relates.

Governance costs comprise the cost of running the Charity, including external audit, any legal advise for the Derby High School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Fee remissions, allowances, scholarships and bursaries are included as an expended resource.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

1. Accounting policies (continued)

1.5 Educational supplies

All educational supplies are written off in the year of purchase.

1.6 Leasing commitments

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

1.7 Tangible fixed assets and depreciation

All capital items are written off in the year of purchase, except for items costing over £10,000, which are depreciated over their estimated useful life.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% on cost

1.8 Investments and long term deposits

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of Financial Activities.

1.9 Pensions

The School is a member of a multi-employer plan. Where it is not possible for the School to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. The scheme is managed by the Department of Education.

The School operates a money purchase scheme for non-teaching staff.

Contributions to both schemes are charged in the Statement of Financial Activities (incorporating income and expenditure account) as they become payable in accordance with the rules of the scheme.

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.11 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Government grants			
CJRS income	125,185	**125,185**	*270,607*
	125,185	**125,185**	*270,607*
PTA Donation	-	**-**	*23,804*
	125,185	**125,185**	*294,411*

3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
School fees receivable	5,947,838	**5,947,838**	*5,438,097*
Other ancillary trading income	20,497	**20,497**	*33,114*
Activities for generating funds	3,221	**3,221**	*14,360*
Early years funding	80,650	**80,650**	*83,894*
	6,052,206	**6,052,206**	*5,569,465*

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Bank and investment income	16,486	**16,486**	*16,956*

5. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Sundry income	33,466	**33,466**	*33,826*
Income from school activities	38,576	**38,576**	*103,755*
	72,042	**72,042**	*137,581*

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Advertising	36,811	**36,811**	*41,598*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Educational costs	4,067,193	-	**4,067,193**	*4,156,911*
Welfare costs	370,360	-	**370,360**	*284,967*
Premises costs	813,094	22,608	**835,702**	*768,247*
Support costs	431,622	-	**431,622**	*447,678*
Governance costs	17,429	-	**17,429**	*23,414*
	5,699,698	22,608	**5,722,306**	*5,681,217*
Total 2020	*5,658,609*	*22,608*	*5,681,217*	

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Educational costs	3,575,617	-	491,576	**4,067,193**	*4,156,911*
Welfare costs	16,742	-	353,618	**370,360**	*284,967*
Premises costs	239,679	145,850	450,173	**835,702**	*768,247*
Support costs	336,147	-	95,475	**431,622**	*447,678*
Governance costs	-	-	17,429	**17,429**	*23,414*
	4,168,185	145,850	1,408,271	**5,722,306**	*5,681,217*
Total 2020	*4,209,605*	*145,850*	*1,325,762*	*5,681,217*	

8. Auditors' remuneration

	2021 £	*2020 £*
Fees payable for the audit of the Charity's annual accounts	**8,640**	*8,100*

9. Staff costs

	2021 £	*2020 £*
Wages and salaries	**3,301,004**	*3,367,627*
Social security costs	**309,862**	*313,182*
Other pension costs	**557,319**	*528,796*
	4,168,185	*4,209,605*

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	*2020 No.*
Management and administration	**11**	*12*
Teaching	**76**	*80*
Domestic and catering	**20**	*22*
	107	*114*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	*2020 No.*
In the band £60,001 - £70,000	**1**	*1*
In the band £70,001 - £80,000	**-**	*1*
In the band £80,001 - £90,000	**2**	*1*

For the individual paid between £60,001 - £70,000 the School made total contributions of £15,841 (2020: £15,602) to appropriate pension scheme.

For the individual paid between £70,001 - £80,000 the School made total contributions of £Nil (2020: £10,189)

For the individuals paid between £80,001 - £90,000 the School made contributions of £32,881 (2020: £19,716) to the appropriate scheme.

Key management personnel are considered to be the Head Teacher, Deputy Head Teacher, Head of Juniors and Bursar who received total remuneration of £288,265 (2020: £312,226).

10. Governors remuneration

During the year, no Governor received any remuneration or other benefits *(2020 - £NIL)*, in their capacity as Governors.

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

11. Tangible fixed assets

	Freehold property £
Cost	
At 1 August 2020	**7,492,511**
At 31 July 2021	**7,492,511**
Depreciation	
At 1 August 2020	**1,749,716**
Charge for the year	**145,850**
At 31 July 2021	**1,895,566**
Net book value	
At 31 July 2021	**5,596,945**
At 31 July 2020	*5,742,795*

Included in land and buildings is freehold land at a cost of £200,000 (2020 - £200,000), which is not depreciated.

12. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 August 2020	**583,875**	**102,794**	**686,669**
Additions	**-**	**10**	**10**
Revaluations	**90,494**	**-**	**90,494**
At 31 July 2021	**674,369**	**102,804**	**777,173**

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	**3,926**	*18,470*
Other debtors	**18,274**	*8,006*
Prepayments and accrued income	**71,212**	*124,602*
	93,412	*151,078*

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Final term fee deposits	**28,050**	*28,400*
Trade creditors	**77,139**	*70,575*
Other taxation and social security	**73,601**	*77,891*
Other creditors	**77,356**	*175,147*
Accruals and deferred income	**726,754**	*359,059*
	982,900	*711,072*

	2021 £	2020 £
Deferred income brought forward	**440,783**	*600,117*
Resources deferred during the year	**673,360**	*440,783*
Amounts released from previous periods	**(440,783)**	*(600,117)*
	673,360	*440,783*

Deferred income for the year includes £667,471 fees in advance (2020: £342,470) and trip income included in other creditors totalling £5,889 (2020: £98,813).

15. Creditors: Amounts falling due after more than one year

	2021 £	*2020 £*
Final term fee deposits	**210,301**	*171,270*
Accruals and deferred income	**63,110**	*65,462*
	273,411	*236,732*

Repayment of final term fee deposits is due on the child leaving the school, net of any charges outstanding. No interest is due on these balances.

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2021 £
Designated funds						
Major property fund	**1,100,000**	**-**	**(81,448)**	**81,448**	**-**	**1,100,000**
Assisted places fund	**280,265**	**-**	**(105,723)**	**49,405**	**-**	**223,947**
	1,380,265	**-**	**(187,171)**	**130,853**	**-**	**1,323,947**
General funds						
General Funds	**5,248,054**	**6,265,919**	**(5,549,338)**	**(130,853)**	**90,494**	**5,924,276**
Total Unrestricted funds	**6,628,319**	**6,265,919**	**(5,736,509)**	**-**	**90,494**	**7,248,223**
Endowment funds						
The Foundation Fund	**697,376**	**-**	**(22,608)**	**-**	**-**	**674,768**
Total of funds	**7,325,695**	**6,265,919**	**(5,759,117)**	**-**	**90,494**	**7,922,991**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2019 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2020* £
Designated funds						
Major property fund	*1,100,000*	*-*	*(81,348)*	*81,348*	*-*	*1,100,000*
Assisted places fund	*312,785*	*-*	*(88,033)*	*55,513*	*-*	*280,265*
	1,412,785	-	(169,381)	*136,861*	-	*1,380,265*
General funds						
General Funds	*4,936,440*	*6,018,413*	*(5,530,826)*	*(136,861)*	*(39,112)*	*5,248,054*
Total Unrestricted funds	6,349,225	6,018,413	(5,700,207)	*-*	*(39,112)*	*6,628,319*
Endowment funds						
The Foundation Fund	*719,984*	*-*	*(22,608)*	*-*	*-*	*697,376*
Total of funds	*7,069,209*	*6,018,413*	*(5,722,815)*	*-*	*(39,112)*	*7,325,695*

16. Statement of funds (continued)

DESIGNATED FUNDS

Major Property Fund

A provision for anticipated major property repair expenditure in future years is maintained. Any movement on this provision will be adjusted for through unrestricted general funds.

Assisted Places Fund

This fund is used to support scholarships granted to parents suffering financial hardship.

ENDOWMENT FUNDS

The Foundation Fund

This fund represents the net assets of the 1921 Trust on its commencement, to provide and promote the advancement of education, which were gifted to the School on 1 September 1992.

The main assets gifted were the School's premises, which have since been extended and improved.

The School, as set out in its Memorandum and Articles of Association, is unable to distribute any excess assets on its winding up or dissolution. All net assets must be used by or transferred to a similar body for the provision and advancement of education.

17. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2021 £
Designated funds	**1,380,265**	**-**	**(187,171)**	**130,853**	**-**	**1,323,947**
General funds	**5,248,054**	**6,265,919**	**(5,549,338)**	**(130,853)**	**90,494**	**5,924,276**
Endowment funds	**697,376**	**-**	**(22,608)**	**-**	**-**	**674,768**
	7,325,695	**6,265,919**	**(5,759,117)**	**-**	**90,494**	**7,922,991**

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 August 2019 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2020* £
Designated funds	*1,412,785*	*-*	*(169,381)*	*136,861*	*-*	*1,380,265*
General funds	*4,936,440*	*6,018,413*	*(5,530,826)*	*(136,861)*	*(39,112)*	*5,248,054*
Endowment funds	*719,984*	*-*	*(22,608)*	*-*	*-*	*697,376*
	7,069,209	*6,018,413*	*(5,722,815)*	*-*	*(39,112)*	*7,325,695*

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	**Endowment funds 2021** £	**Total funds 2021** £
Tangible fixed assets	4,922,177	674,768	**5,596,945**
Fixed asset investments	777,173	-	**777,173**
Current assets	2,805,184	-	**2,805,184**
Creditors due within one year	(982,900)	-	**(982,900)**
Creditors due in more than one year	(273,411)	-	**(273,411)**
Total	7,248,223	674,768	**7,922,991**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Endowment funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	5,045,419	697,376	*5,742,795*
Fixed asset investments	686,667	-	*686,667*
Current assets	1,844,037	-	*1,844,037*
Creditors due within one year	(711,072)	-	*(711,072)*
Creditors due in more than one year	(236,732)	-	*(236,732)*
Total	6,628,319	697,376	*7,325,695*

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020 £*
Net income for the year (as per Statement of Financial Activities)	**597,296**	*256,486*
Adjustments for:		
Depreciation charges	**145,850**	*145,850*
Gains/(losses) on investments	**(90,496)**	*39,112*
Decrease/(increase) in debtors	**57,666**	*(74,946)*
Increase/(decrease) in creditors	**308,507**	*(168,016)*
Net cash provided by operating activities	**1,018,823**	*198,486*

20. Analysis of cash and cash equivalents

	2021 £	*2020 £*
Cash in hand	**2,711,772**	*1,692,959*
Total cash and cash equivalents	**2,711,772**	*1,692,959*

21. Analysis of changes in net debt

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	1,692,959	1,018,813	2,711,772
	1,692,959	1,018,813	2,711,772

22. Pensions

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the TPS Regulations 2014. membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The pension charge for the year includes contributions payable to the TPS of £544,892 (2020: £516,301). At the year-end £63,535 (2020: £64,216) was accrued in respect of contributions to this scheme. The School also runs a scheme for its non-teaching staff, which is a money purchase scheme. The cost for the year represents the School's contributions to that scheme of £12,426 (2020: £12,495).

VALUATION OF THE TEACHERS' PENSION SCHEME

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. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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% employer administration charge.
- 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.
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.8% 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 is 4.45%.

The TPS valuation for 2016 determined an employer rate of 23.68%, which was payable from 1 September 2019.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

22. Pensions (continued)

Under definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contributions scheme. The trust has set out above the information available on the scheme.

23. Operating lease commitments

At 31 July 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	*2020*
	£	*£*
Amounts payable:		
Not later than 1 year	**14,708**	*10,130*
Later than 1 year and not later than 5 years	**7,931**	*4,539*
	22,639	*14,669*

24. Transactions with governors

The Governors who have children that attend the School received scholarships of £1,000 (2020: £2,500).

Governors who are parents of children at the School do not participate in the setting of School fees.

DERBY HIGH SCHOOL TRUST

England & Wales - Charity number 1007348

Accounts

Registered number: 02666998
Charity number: 1007348

DERBY HIGH SCHOOL TRUST

(A Company Limited by Guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity and its Advisers	1 - 2
Governors' Report	3 - 8
Governors' Responsibilities Statement	9
Independent Auditors' Report on the Financial Statements	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 31

DERBY HIGH SCHOOL TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS ADVISERS FOR THE YEAR ENDED 31 JULY 2020

Foundation Governors	Dr R J Faleiro MB BS FRCA FFPMRCA
	Mr M R Hall DL Hon D. Univ FCA FCMA CGMA FCT
	Ms H Barton BSc CEng FRAeS FIMA
	Mrs J Bullivant C Eng MICE, Chair
Co-opted Governors	Mr G G Jones, Chair (resigned 18 June 2020)
	Mrs F M K Apthorpe
	Dr V J Churchhouse BSc (Hons) PhD ACMA CGMA
	Rev. A Dring
	Mr T R Ousley
	Mrs S Sandle
	Miss S J Hughes
	Mrs D Troman
	Ms C L Twells (resigned 3 September 2020)
	Miss R E Stojak
Company registered number	02666998
Charity registered number	1007348
Registered office	Hillsway Littleover Derby DE23 3DT
Bursar and Company Secretary	Mrs M Mitchell ACA, BA (Hons)
Head	Mrs A Chapman MA, BA (Hons)
Independent auditors	Bates Weston Audit Limited Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ
Bankers	Barclays Bank PLC Level 4, 1 Chapel Quarter Maid Marian Way Nottingham NG1 6HQ
Solicitors	Flint Bishop LLP St. Michael's Court St. Michael's Lane Derby DE1 3HQ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS ADVISERS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Governors present their annual report together with the audited financial statements for the year from 1 August 2019 to 31 July 2020. The Governors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objective of the Charity will be to progressively implement and provide educational facilities for the advancement of co-education across the whole school for the children in the Derbyshire/Staffordshire area.

Strategies for achieving objectives

The School's facilities offer children education and instruction in various subjects over a broad spectrum of the curriculum, including academic, classical, scientific, technical and commercial studies.

Activities for achieving objectives

To achieve this, the School currently offers co-education for children from ages 3 to 18.

Achievements and performance

Review of activities

The results for the year and financial position of the School are shown in the annexed financial statements.

The School enjoyed another successful academic year with 530 pupils (2019: 517 pupils) in the school.

Advanced level examination candidates, once again, achieved impressive results in a full range of subjects:

- 65% of all entries were graded A*/A.
- 92% of all grades achieved were at A* - B, with students securing prestigious university places to study a wide variety of subjects, including medicine, law, languages and STEM courses, as well as top apprenticeships.
- 89% of students completing an Extended Project Qualification achieved grades A* - B.

GCSE results were equally impressive:

- 47% of all grades were grade 8/9
- 73% of all grades were grade 7+
- The vast majority of students took at least one language at GCSE and 75% of these grades are at 7+ (A*/A equivalent)
- All students took at least one Science at GCSE, with many taking all three Sciences. 77% of these grades are at 7+ (A*/A equivalent)
- In Food and Nutrition and Design Technology 100% of students achieved grades of 7+ (A*/A equivalent).

In line with its aim to offer all pupils a broad and balanced education, Derby High School offered a range of co-curricular activities to all ages. The school considers co-curricular activities to be a vital part of the overall delivery of its educational objectives. Music, Drama, Art and Sport are particularly strong across both the Primary and Senior Schools. All four areas provide outstanding opportunities beyond the curriculum for pupils. The school has a thriving Duke of Edinburgh's award scheme offering Bronze, Silver and Gold with large participation rates each year. The School also enjoyed success in a number of activities including the prestigious Engineering Education Scheme and Go4Set. The support of the staff for such a wide range of co-curricular accomplishment is a real strength of the school. The Primary School continues to offer one trip per year group, per term and residential opportunities from Year 3 onwards, including a trip to France for the Y6 pupils, although unfortunately due to Covid restrictions all but the Year 3 residential were cancelled. Senior students enjoyed a wide range of co-curricular trips which included a Geography trip to Iceland and a 10 day visit to Kolkata, India to work with the Cathedral Relief Project. Key charities supported this year included Children in Need, Jeans for Genes and Derby City Mission. Activate Sport uses our facilities for their programmes, benefiting external pupils as well as our own.

During the national closure of schools in the summer term due to COVID-19, the school continued to provide a full and varied educational offering to all pupils. Due to its robust and strong underlying financial position this enabled the School to offer a market leading 30% discount on final term fees. For both Junior and Senior students MS Teams was used to support pupil learning and to provide feedback to classwork and homework. Primary pupils received daily story time read by a variety of Primary and Senior teachers. The school provided strong academic and pastoral care along with co-curricular and super-curricular enrichment. In addition the school provided in-school key worker provision for pupils throughout the Easter holiday and the summer term, ensuring that parents who were front line workers in the fight against Covid were able to continue this important work whilst having child care support where needed. Ongoing educational provision for students who have to self isolate will be live lessons through MS Teams.

Public benefit policy

The Governors consider that they have complied with the public benefit guidance by continuing to operate the School's own 'Assisted Places Scheme' to ensure that gifted children will not be barred from attending the School due to parental financial hardship.

The object for which the School is established is to advance education and training, by the provision and conduct of co-education for pupils aged 3-18. The principal object is met by the provision of an educational environment that will develop to the full the talents of able pupils. In setting objectives and planning activities, the Governors have given due regard to the Charity Commission's general guidance on public benefit on advancing education and on fee charging. Fees are set by reference to a detailed budgeting process undertaken each year, based on the need to ensure the provision of a first class education environment for the pupils and the continued financial viability of the School in both the short and long term. In discussions surrounding the setting of fees, any Governor who has family members attending the School must declare that interest and not participate in the final decision regarding the level of fees charged.

The School continues to make various awards of Scholarships, Bursaries and Remissions. These awards are granted on the basis of educational ability or on the basis of financial assessment under the parental financial hardship scheme or under the current remission scheme. A Committee of Governors approves all awards. The awards during the period were £434,379 (2019 - £399,696).

School facilities are available for local voluntary organisations and local residents. The Sports Hall is used for junior football leagues, local community leagues, local sports clubs and local community groups. The School acts as a public access centre for music examinations. Pupils work in local primary schools and charitable organisations through the Duke of Edinburgh Award Scheme and Work Experience placements.

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

The total unrestricted funds amount to £6,628,319 (2019 - £6,349,225). A total of £5,045,419 (2019 - £5,168,661) has been deployed as part of the School premises and equipment. Funds designated for future projects are as detailed in the notes to the financial statements. These projects will be undertaken when the opportunity arises, thus with no fixed timescale in mind, but for which for the time being the Governors consider it prudent to retain sufficient finance to meet day to day working capital needs in the absence of free reserves.

The School considers that the appropriate level of free reserves which are not invested in fixed assets should ideally be equivalent to one term's expected expenditure, approximately £2,000,000.

The School's policy is, therefore, to continue to build up reserves by means of annual operating surpluses, including the judicious management of investment assets. Consideration is also given to future capital projects that may be required to ensure the School's facilities are maintained to a high standard.

Major Property Fund

A provision for anticipated major property repair expenditure in future years is maintained. Any movement on this provision will be adjusted for through unrestricted general funds.

Assisted Places Fund

The income from this fund is used to support scholarships granted to parents suffering financial hardship.

The Foundation Fund

This fund represents the net assets of the 1921 Trust on its commencement, to provide and promote the advancement of education, which were gifted to the School on 1 September 1992.

The main assets gifted were the School's premises, which have since been extended and improved.

The School, as set out in its Memorandum and Articles of Association, is unable to distribute any excess assets on its winding up or dissolution. All net assets must be used by or transferred to a similar body for the provision and advancement of education.

Investments policy

The Governors' investment policy is to maximise income and capital growth whilst at the same time spreading the risk.

Funds are deposited in short term low risk investments to give readily available access to funds as and when required.

The performance of the investments is disclosed in note 12 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is incorporated under the Companies Act 2006 as a company limited by guarantee and is governed by its Articles of Association. The members of the Company are the Governors named on page 1.

The Charity was established in 1991 to take over the previous School trust and is registered with the Charity Commission under charity number 1007348. The School was originally founded in 1892.

The principal objective of the Charity is the promotion and advancement of co-education.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Governors

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association. The School's Articles of Association can be found duly filed on the Charity Commission website.

Foundation Governors are not required to retire by rotation. Following retirement, the remaining Foundation Governors, at their discretion, appoint further Foundation Governors.

Co-opted Governors are appointed at the Board of Governors' discretion for a term not exceeding five years, but are eligible for re-appointment for such further term or terms as the Board of Governors shall in its discretion decide.

The Head leads the School through the next period of its development, building on our 125 year history and promoting the ethos and profile of the School. She leads with passion, vision and energy, and continues to develop the quality of the academic, pastoral and co- curricular provision to enable all our pupils to thrive.

Policies adopted for the induction and training of Governors

New Governors undergo a comprehensive induction and training process once appointed to the board. All Governors receive a manual produced by AGBIS entitled "Manual of Good Practice for Governors of Independent Schools" and are provided with ongoing training each year.

Organisational structure and decision making

The full Board of Governors meet at least once each term to ensure the effective governance of the School. Sub-committees report to the full Board.

The overall educational needs of the School are administered by the Head on a day to day basis.

The Bursar carries out the financial management of the School on a day to day basis along with all non-educational matters, and the strategy is overseen by the Finance and General Purposes Committee.

Key Management Personnel

The Governors consider that they, together with the Head, the Bursar and those on the Leadership Scale comprise the Key Management Personnel. The Governors give of their time freely and the pay and remuneration of the Head and the Bursar and the senior staff is set by the Finance and General Purposes Committee, and approved by Full Board, and is kept under annual review; as are all staff salaries. A number of criteria are used in setting pay:

- the organisational structure;
- the salary scales and grade bands;
- the nature of the role and responsibilities;
- industry benchmarking.

Risk management

The Governors have a risk management process to assess business risk and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Governors have reviewed the adequacy of the Charity's current internal controls. The Governors are pleased to report that the Charity's current internal controls conform with guidelines issued by the Charity Commission.

A formal review of the Charity's risk management processes is undertaken on an annual basis.

The Governors have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable;
- The Charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the Governors;
- Regular consideration by the Governors of financial results, variances from budgets, non financial performance indicators and benchmarking reviews;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

PLANS FOR THE FUTURE

Future developments

Our commitment to investing in our facilities will continue to see refurbishment of our campus facilities which provide an excellent environment for all.

Members' liability

The members of the Charity guarantee to contribute an amount not exceeding £1 each to the assets of the Charity in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as each Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Governors, on 8 December 2020 and signed on their behalf by:

Mr M R Hall
Chair of Finance and General Purposes Committee

Mrs J Bullivant
Chair of Governors

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2020

The Governors (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Governors' Report including the Strategic 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 Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY HIGH SCHOOL TRUST

Opinion

We have audited the financial statements of Derby High School Trust (the 'charity') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY HIGH SCHOOL TRUST (CONTINUED)

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, 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.

Opinion 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

We have nothing to report in respect of the following matters in relation to which 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DERBY HIGH SCHOOL TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company 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 Governors 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 Governors 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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Use of our report

This report is made solely to the 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 an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Wayne Thomas ACA (Senior Statutory Auditor)
for and on behalf of
Bates Weston Audit Limited
Statutory Auditors
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

10 December 2020

DERBY HIGH SCHOOL TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income and endowments from:					
Donations and legacies	2	**294,411**	**-**	**294,411**	*-*
Charitable activities	3	**5,569,465**	**-**	**5,569,465**	*5,772,744*
Investments	4	**16,956**	**-**	**16,956**	*13,214*
Other income	5	**137,581**	**-**	**137,581**	*197,580*
Total income and endowments		**6,018,413**	**-**	**6,018,413**	*5,983,538*
Expenditure on:					
Raising funds	6	**41,598**	**-**	**41,598**	*39,202*
Charitable activities	7	**5,658,609**	**22,608**	**5,681,217**	*5,752,396*
Total expenditure		**5,700,207**	**22,608**	**5,722,815**	*5,791,598*
Net (losses)/gains on investments		**(39,112)**	**-**	**(39,112)**	*21,117*
Net movement in funds		**279,094**	**(22,608)**	**256,486**	*213,057*
Reconciliation of funds:					
Total funds brought forward		**6,349,225**	**719,984**	**7,069,209**	*6,856,152*
Net movement in funds		**279,094**	**(22,608)**	**256,486**	*213,057*
Total funds carried forward		**6,628,319**	**697,376**	**7,325,695**	*7,069,209*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

DERBY HIGH SCHOOL TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 02666998

BALANCE SHEET
AS AT 31 JULY 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	11		**5,742,795**		*5,888,645*
Investments	12		**686,667**		*725,538*
			6,429,462		*6,614,183*
Current assets					
Debtors	13	**151,078**		*76,132*	
Cash at bank and in hand		**1,692,959**		*1,494,714*	
		1,844,037		*1,570,846*	
Creditors: amounts falling due within one year	14	**(711,072)**		*(934,062)*	
Net current assets			**1,132,965**		*636,784*
Total assets less current liabilities			**7,562,427**		*7,250,967*
Creditors: amounts falling due after more than one year	15		**(236,732)**		*(181,758)*
Total net assets			**7,325,695**		*7,069,209*
Charity funds					
Endowment funds	16		**697,376**		*719,984*
Unrestricted funds	16		**6,628,319**		*6,349,225*
Total funds			**7,325,695**		*7,069,209*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

Mr M R Hall
Chair of Finance and General Purposes Committee

Mrs J Bullivant
Chair of Governors

Date: 8 December 2020

The notes on pages 16 to 31 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	*2019* *£*
Cash flows from operating activities		
Net cash used in operating activities	**198,486**	*271,667*
Cash flows from investing activities		
Investment additions	**(241)**	*(288)*
Net cash used in investing activities	**(241)**	**(288)**
Change in cash and cash equivalents in the year	**198,245**	**271,379**
Cash and cash equivalents at the beginning of the year	**1,494,714**	*1,223,335*
Cash and cash equivalents at the end of the year	**1,692,959**	*1,494,714*

The notes on pages 16 to 31 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Derby High School Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the Charity being wound up, the liability in the respect of the guarantee is limited to £1 per member of the Charity.

1.3 Fees and similar income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Fees receivable are accounted for in the period in which the service is provided. Fees are stated before deducting bursaries, scholarships and remissions granted by the School.

Grants are included in the Statement of Financial Activities on a receivable basis. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

1.4 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the items of expense to which it relates.

Governance costs comprise the cost of running the Charity, including external audit, any legal advise for the Derby High School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Fee remissions, allowances, scholarships and bursaries are included as an expended resource.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

1. Accounting policies (continued)

1.5 Educational supplies

All educational supplies are written off in the year of purchase.

1.6 Leasing commitments

Rentals under operating leases are charged to the Statement of Financial Activities incorporating income and expenditure account on a straight line basis over the lease term.

1.7 Tangible fixed assets and depreciation

All capital items are written off in the year of purchase, except for items costing over £10,000, which are depreciated over their estimated useful life.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 2% on cost

1.8 Investments and long term deposits

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of Financial Activities.

1.9 Pensions

The School is a member of a multi-employer plan. Where it is not possible for the School to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan. The scheme is managed by the Department of Education.

The School operates a money purchase scheme for non-teaching staff.

Contributions to both schemes are charged in the Statement of Financial Activities (incorporating income and expenditure account) as they become payable in accordance with the rules of the scheme.

1. Accounting policies (continued)

1.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.11 Taxation

The School is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the School is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Income from donations and legacies

	Unrestricted funds 2020 £	**Total funds 2020 £**	*Total funds 2019 £*
PTA Donation	23,804	**23,804**	-
Government grants	270,607	**270,607**	-
	294,411	**294,411**	-

Government grants of £270,607 was receivable in relation to the Coronavirus Job Retention Scheme (CJRS).

3. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
School fees receivable	5,521,991	**5,521,991**	*5,700,605*
Other ancillary trading income	33,114	**33,114**	*51,248*
Activities for generating funds	14,360	**14,360**	*20,891*
	5,569,465	**5,569,465**	*5,772,744*

4. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Bank and investment income	16,956	**16,956**	*13,214*

5. Other incoming resources

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Sundry income	33,826	-	**33,826**	*25,519*
Income from school activities	103,755	-	**103,755**	*172,061*
	137,581	-	**137,581**	*197,580*

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Advertising	41,598	**41,598**	*39,202*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Educational costs	4,156,911	-	-	**4,156,911**	*4,093,547*
Welfare costs	284,967	-	-	**284,967**	*375,560*
Premises costs	745,639	-	22,608	**768,247**	*821,336*
Support costs	447,678	-	-	**447,678**	*445,503*
Governance costs	23,414	-	-	**23,414**	*16,450*
	5,658,609	-	22,608	**5,681,217**	*5,752,396*
Total 2019	*5,721,424*	*8,364*	*22,608*	*5,752,396*	

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	**Total funds 2020 £**	*Total funds 2019 £*
Educational costs	3,607,720	-	549,191	**4,156,911**	*4,093,547*
Welfare costs	14,258	-	270,709	**284,967**	*375,560*
Premises costs	241,089	145,850	381,308	**768,247**	*821,336*
Support costs	346,538	-	101,140	**447,678**	*445,503*
Governance costs	-	-	23,414	**23,414**	*16,450*
	4,209,605	145,850	1,325,762	**5,681,217**	*5,752,396*
Total 2019	*4,078,682*	*145,850*	*1,527,864*	*5,752,396*	

8. Auditors' remuneration

	2020 £	*2019 £*
Fees payable for the audit of the Charity's annual accounts	**8,100**	*8,100*

9. Staff costs

	2020 £	*2019 £*
Wages and salaries	**3,367,627**	*3,374,444*
Social security costs	**313,182**	*316,367*
Other pension costs	**528,796**	*387,871*
	4,209,605	*4,078,682*

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	*2019* *No.*
Management and administration	**12**	*13*
Teaching	**93**	*84*
Domestic and catering	**22**	*21*
	127	*118*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 £	*2019* *£*
In the band £60,001 - £70,000	**1**	*2*
In the band £70,001 - £80,000	**1**	*1*
In the band £80,001 - £90,000	**1**	*1*

For the individual paid between £60,001 - £70,000 the School made total contributions of £15,062 (2019: £20,570) to appropriate pension scheme.

For the individual paid between £70,001 - £80,000 the School made total contributions of £10,837 (2019: £10,189)

For the individual paid between £80,001 - £90,000 the School made contributions of £19,716 (2019: £13,319) to the appropriate scheme.

Key management personnel are considered to be the Head Teacher, Deputy Head Teacher, Head of Juniors and Bursar who received total remuneration of £312,226 (2019: £342,969).

10. Governors remuneration

During the year, no Governor received any remuneration or other benefits *(2019 - £NIL)*, in their capacity as Governors.

During the year, no Governor expenses have been incurred *(2019 - £NIL)*.

11. Tangible fixed assets

	Freehold property £
Cost	
At 1 August 2019	**7,492,511**
At 31 July 2020	**7,492,511**
Depreciation	
At 1 August 2019	**1,603,866**
Charge for the year	**145,850**
At 31 July 2020	**1,749,716**
Net book value	
At 31 July 2020	**5,742,795**
At 31 July 2019	*5,888,645*

Included in land and buildings is freehold land at a cost of £200,000 (2019 - £200,000), which is not depreciated.

12. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Fair value			
At 1 August 2019	**622,985**	**102,553**	**725,538**
Additions	**-**	**241**	**241**
Revaluations	**(39,112)**	**-**	**(39,112)**
At 31 July 2020	**583,873**	**102,794**	**686,667**

13. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	**18,470**	*21,037*
Other debtors	**8,006**	*21,144*
Prepayments and accrued income	**124,602**	*33,951*
	151,078	*76,132*

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Final term fee deposits	**28,400**	*26,900*
Trade creditors	**65,443**	*143,684*
Other taxation and social security	**77,891**	*75,281*
Other creditors	**175,147**	*111,137*
Accruals and deferred income	**364,191**	*577,060*
	711,072	*934,062*

	2020 £	2019 £
Deferred income brought forward	**600,117**	*598,244*
Resources deferred during the year	**440,783**	*600,117*
Amounts released from previous periods	**(600,117)**	*(598,244)*
	440,783	*600,117*

Deferred income for the year includes £342,470 fees in advance (2019: £555,182) and trip income included in other creditors totalling £98,313 (2019: £44,935).

15. Creditors: Amounts falling due after more than one year

	2020 £	*2019 £*
Final term fee deposits	**171,270**	*168,560*
Accruals and deferred income	**65,462**	*13,198*
	236,732	*181,758*

Repayment of final term fee deposits is due on the child leaving the school, net of any charges outstanding. No interest is due on these balances.

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2020 £
Designated funds						
Major property fund	**1,100,000**	**-**	**(81,348)**	**81,348**	**-**	**1,100,000**
Assisted places fund	**312,785**	**-**	**(88,033)**	**55,513**	**-**	**280,265**
	1,412,785	**-**	**(169,381)**	**136,861**	**-**	**1,380,265**
General funds						
General Funds	**4,936,440**	**6,018,413**	**(5,530,826)**	**(136,861)**	**(39,112)**	**5,248,054**
Total Unrestricted funds	**6,349,225**	**6,018,413**	**(5,700,207)**	**-**	**(39,112)**	**6,628,319**
Endowment funds						
The Foundation Fund	**719,984**	**-**	**(22,608)**	**-**	**-**	**697,376**
Total of funds	**7,069,209**	**6,018,413**	**(5,722,815)**	**-**	**(39,112)**	**7,325,695**

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2018 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2019* £
Designated funds						
Major property fund	*1,100,000*	*-*	*(81,053)*	*81,053*	*-*	*1,100,000*
Assisted places fund	*357,620*	*-*	*(98,248)*	*53,413*	*-*	*312,785*
	1,457,620	*-*	(179,301)	*134,466*	*-*	*1,412,785*
General funds						
General Funds	*4,655,940*	*5,975,174*	*(5,581,325)*	*(134,466)*	*21,117*	*4,936,440*
Total Unrestricted funds	6,113,560	5,975,174	(5,760,626)	*-*	*21,117*	*6,349,225*
Endowment funds						
The Foundation Fund	*742,592*	*-*	*(22,608)*	*-*	*-*	*719,984*
Restricted funds						
Friends of Derby High School	*-*	*8,364*	*(8,364)*	*-*	*-*	*-*
Total of funds	*6,856,152*	*5,983,538*	*(5,791,598)*	*-*	*21,117*	*7,069,209*

16. Statement of funds (continued)

DESIGNATED FUNDS

Major Property Fund

A provision for anticipated major property repair expenditure in future years is maintained. Any movement on this provision will be adjusted for through unrestricted general funds.

Assisted Places Fund

This fund is used to support scholarships granted to parents suffering financial hardship.

ENDOWMENT FUNDS

The Foundation Fund

This fund represents the net assets of the 1921 Trust on its commencement, to provide and promote the advancement of education, which were gifted to the School on 1 September 1992.

The main assets gifted were the School's premises, which have since been extended and improved.

The School, as set out in its Memorandum and Articles of Association, is unable to distribute any excess assets on its winding up or dissolution. All net assets must be used by or transferred to a similar body for the provision and advancement of education.

17. Summary of funds

Summary of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2020 £
Designated funds	**1,412,785**	**-**	**(169,381)**	**136,861**	**-**	**1,380,265**
General funds	**4,936,440**	**6,018,413**	**(5,530,826)**	**(136,861)**	**(39,112)**	**5,248,054**
Endowment funds	**719,984**	**-**	**(22,608)**	**-**	**-**	**697,376**
	7,069,209	**6,018,413**	**(5,722,815)**	**-**	**(39,112)**	**7,325,695**

17. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 August 2018 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2019* £
Designated funds	*1,457,620*	*-*	*(179,301)*	*134,466*	*-*	*1,412,785*
General funds	*4,655,940*	*5,975,174*	*(5,581,325)*	*(134,466)*	*21,117*	*4,936,440*
Endowment funds	*742,592*	*-*	*(22,608)*	*-*	*-*	*719,984*
Restricted funds	*-*	*8,364*	*(8,364)*	*-*	*-*	*-*
	6,856,152	*5,983,538*	*(5,791,598)*	*-*	*21,117*	*7,069,209*

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	**Endowment funds 2020 £**	**Total funds 2020 £**
Tangible fixed assets	5,045,419	697,376	**5,742,795**
Fixed asset investments	686,667	-	**686,667**
Current assets	1,844,037	-	**1,844,037**
Creditors due within one year	(711,072)	-	**(711,072)**
Creditors due in more than one year	(236,732)	-	**(236,732)**
Total	6,628,319	697,376	**7,325,695**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Endowment funds 2019 £*	*Total funds 2019 £*
Tangible fixed assets	5,168,661	719,984	*5,888,645*
Fixed asset investments	725,538	-	*725,538*
Current assets	1,570,846	-	*1,570,846*
Creditors due within one year	(934,062)	-	*(934,062)*
Creditors due in more than one year	(181,758)	-	*(181,758)*
Total	6,349,225	719,984	*7,069,209*

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	*2019 £*
Net income for the period (as per Statement of Financial Activities)	**256,486**	*213,057*
Adjustments for:		
Depreciation charges	**145,850**	*145,850*
Gains/(losses) on investments	**39,112**	*(21,117)*
Decrease/(increase) in debtors	**(74,946)**	*13,866*
Decrease in creditors	**(168,016)**	*(79,989)*
Net cash provided by operating activities	**198,486**	*271,667*

20. Analysis of cash and cash equivalents

	2020 £	*2019 £*
Cash in hand	**1,692,959**	*1,494,714*
Total cash and cash equivalents	**1,692,959**	*1,494,714*

21. Analysis of changes in net debt

	At 1 August 2019	Cash flows	At 31 July 2020
	£	£	£
Cash at bank and in hand	1,494,714	198,245	1,692,959
	1,494,714	198,245	1,692,959

22. Pensions

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the TPS Regulations 2014. membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The pension charge for the year includes contributions payable to the TPS of £516,301 (2019: £376,230). At the year-end £64,216 (2019: £50,375) was accrued in respect of contributions to this scheme. The School also runs a scheme for its non-teaching staff, which is a money purchase scheme. The cost for the year represents the School's contributions to that scheme of £12,495 (2019: £11,641).

VALUATION OF THE TEACHERS' PENSION SCHEME

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. 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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. 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% employer administration charge.
- 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.
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.8% 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 is 4.45%.

The TPS valuation for 2016 determined an employer rate of 23.68%, which was payable from 1 September 2019.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

22. Pensions (continued)

Under definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contributions scheme. The trust has set out above the information available on the scheme.

23. Operating lease commitments

At 31 July 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	*2019*
	£	*£*
Amounts payable:		
Not later than 1 year	**10,130**	*12,999*
Later than 1 year and not later than 5 years	**10,601**	*20,731*
	20,731	*33,730*

24. Transactions with governors

The Governors who have children that attend the School received scholarships of £2,500 (2019: £2,500).

Governors who are parents of children at the School do not participate in the setting of School fees.