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**DERBY HIGH SCHOOL TRUST**  
(A Company Limited by Guarantee)

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**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**DERBY HIGH SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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**DERBY HIGH SCHOOL TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ITS ADVISERS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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<b>Foundation Governors</b>	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
<b>Co-opted Governors</b>	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)
<b>Company registered number</b>	02666998
<b>Charity registered number</b>	1007348
<b>Registered office</b>	Hillsway Littleover Derby DE23 3DT
<b>Bursar and Company Secretary</b>	Mrs M Mitchell ACA, BA (Hons)
<b>Head</b>	Mrs A Chapman MA, BA (Hons)
<b>Independent auditors</b>	Bates Weston Audit Limited Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ
<b>Bankers</b>	Barclays Bank PLC Level 4, 1 Chapel Quarter Maid Marian Way Nottingham NG1 6HQ
<b>Solicitors</b>	Flint Bishop LLP St. Michael's Court St. Michael's Lane Derby DE1 3HQ

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**DERBY HIGH SCHOOL TRUST**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

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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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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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

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**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:

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**DERBY HIGH SCHOOL TRUST**  
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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JULY 2022**

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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.

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

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**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.

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

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**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

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

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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](http://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:

**DERBY HIGH SCHOOL TRUST**  
(A Company Limited by Guarantee)

**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 £
<b>Income and endowments from:</b>					
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
<b>Total income and endowments</b>		<b>7,370,857</b>	<b>-</b>	<b>7,370,857</b>	<b>6,265,919</b>
<b>Expenditure on:</b>					
Raising funds	6	46,851	-	46,851	36,811
Charitable activities	7	6,774,757	22,608	6,797,365	5,722,306
<b>Total expenditure</b>		<b>6,821,608</b>	<b>22,608</b>	<b>6,844,216</b>	<b>5,759,117</b>
<b>Net income/(expenditure) before net (losses)/gains on investments</b>		<b>549,249</b>	<b>(22,608)</b>	<b>526,641</b>	<b>506,802</b>
Net (losses)/gains on investments		(5,860)	-	(5,860)	90,494
<b>Net movement in funds</b>		<b>543,389</b>	<b>(22,608)</b>	<b>520,781</b>	<b>597,296</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>7,791,612</b>	<b>652,160</b>	<b>8,443,772</b>	<b>7,922,991</b>

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

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.

**DERBY HIGH SCHOOL TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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

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

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**DERBY HIGH SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**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 advice 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.

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**DERBY HIGH SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**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
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**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.

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**DERBY HIGH SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
<b>Government grants</b>			
Coronavirus Job Retention Scheme income	-	-	125,185
	<hr/>	<hr/>	<hr/>
	-	-	125,185
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**DERBY HIGH SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**3. Income from charitable activities**

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

**4. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Bank and investment income	18,823	<b>18,823</b>	16,486
	<u>18,823</u>	<u><b>18,823</b></u>	<u>16,486</u>

**5. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Sundry income	43,564	<b>43,564</b>	33,466
Income from school activities	73,227	<b>73,227</b>	38,576
	<u>116,791</u>	<u><b>116,791</b></u>	<u>72,042</u>

**DERBY HIGH SCHOOL TRUST**  
(A Company Limited by Guarantee)

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

**6. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Advertising	46,851	<b>46,851</b>	36,811

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

**DERBY HIGH SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by expenditure type**

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

**8. Auditors' remuneration**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Fees payable for the audit of the Charity's annual accounts	<u><b>8,760</b></u>	<u>8,640</u>

**9. Staff costs**

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

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**DERBY HIGH SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**9. Staff costs (continued)**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
Management and administration	<b>12</b>	<i>11</i>
Teaching	<b>84</b>	<i>76</i>
Domestic and catering	<b>20</b>	<i>20</i>
	<hr/> <b>116</b> <hr/>	<hr/> <i>107</i> <hr/>

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**DERBY HIGH SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**9. Staff costs (continued)**

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

	<b>2022</b>	<i>2021</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>2</b>	<i>1</i>
In the band £80,001 - £90,000	<b>1</b>	<i>2</i>
In the band £90,001 - £100,000	<b>1</b>	<i>-</i>

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**

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

**DERBY HIGH SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**11. Tangible fixed assets (continued)**

	Freehold property £
<b>Net book value</b>	
At 31 July 2022	<b>5,606,038</b>
<i>At 31 July 2021</i>	<i>5,596,945</i>

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 £
<b>Cost or valuation</b>			
At 1 August 2021	674,369	102,804	777,173
Additions	-	73	73
Revaluations	(5,860)	-	(5,860)
At 31 July 2022	<b>668,509</b>	<b>102,877</b>	<b>771,386</b>

**13. Debtors**

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

**DERBY HIGH SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**14. Current asset investments**

	2022 £	2021 £
Unlisted investments	<b>1,003,596</b>	-

**15. Creditors: Amounts falling due within one year**

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

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

**DERBY HIGH SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**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
	<u>385,547</u>	<u>273,411</u>

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 £
<b>Designated funds</b>						
Major property fund	1,100,000	-	(124,475)	124,475	-	1,100,000
Assisted places fund	223,947	-	(118,398)	118,398	-	223,947
	<u>1,323,947</u>	<u>-</u>	<u>(242,873)</u>	<u>242,873</u>	<u>-</u>	<u>1,323,947</u>
<b>General funds</b>						
General Funds	5,924,276	7,370,857	(6,578,735)	(242,873)	(5,860)	6,467,665
<b>Total Unrestricted funds</b>	<u>7,248,223</u>	<u>7,370,857</u>	<u>(6,821,608)</u>	<u>-</u>	<u>(5,860)</u>	<u>7,791,612</u>
<b>Endowment funds</b>						
The Foundation Fund	674,768	-	(22,608)	-	-	652,160
<b>Total of funds</b>	<u>7,922,991</u>	<u>7,370,857</u>	<u>(6,844,216)</u>	<u>-</u>	<u>(5,860)</u>	<u>8,443,772</u>

**DERBY HIGH SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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

**Statement of funds - prior year**

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

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**DERBY HIGH SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**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
	<u>7,922,991</u>	<u>7,370,857</u>	<u>(6,844,216)</u>	<u>-</u>	<u>(5,860)</u>	<u>8,443,772</u>

**DERBY HIGH SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**18. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 August 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/(out)</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2021</i>
	£	£	£	£	£	£
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
	<u>7,325,695</u>	<u>6,265,919</u>	<u>(5,759,117)</u>	<u>-</u>	<u>90,494</u>	<u>7,922,991</u>

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

**Analysis of net assets between funds - current year**

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

**DERBY HIGH SCHOOL TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
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)
<b>Total</b>	<b>7,248,223</b>	<b>674,768</b>	<b>7,922,991</b>

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

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

**21. Analysis of cash and cash equivalents**

	<b>2022 £</b>	<b>2021 £</b>
Cash in hand	<b>2,547,195</b>	2,711,772
Current asset investments	<b>1,003,596</b>	-
<b>Total cash and cash equivalents</b>	<b>3,550,791</b>	2,711,772

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**DERBY HIGH SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**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
	<u>2,711,772</u>	<u>839,019</u>	<u>3,550,791</u>

**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.

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**DERBY HIGH SCHOOL TRUST**  
**(A Company Limited by Guarantee)**

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

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**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:

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

**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.