
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

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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.

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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 residential 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

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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.

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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.

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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.

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

Members' liability

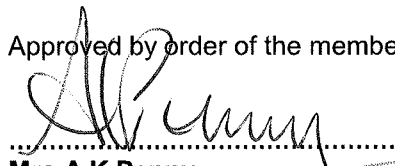
The members of the Charity guarantee to contribute an amount not exceeding £1 each to the assets of the Charity in the event of winding up.

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 Mar 2025

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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.

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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.

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

**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.


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

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
		<u>14,463,189</u>	<u>7,694,460</u>
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
		<u>1,112,445</u>	<u>3,082,940</u>
Creditors: amounts falling due within one year	15	(2,539,638)	(1,271,799)
Net current liabilities / assets		<u>(1,427,193)</u>	<u>1,811,141</u>
Total assets less current liabilities		<u>13,035,996</u>	<u>9,505,601</u>
Creditors: amounts falling due after more than one year	16	(2,651,585)	(298,431)
Total net assets		<u><u>10,384,411</u></u>	<u><u>9,207,170</u></u>
Charity funds			
Endowment funds	17	606,944	629,552
Unrestricted funds	17	9,777,467	8,577,618
Total funds		<u><u>10,384,411</u></u>	<u><u>9,207,170</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:


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

The notes on pages 15 to 30 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 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

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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 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.

1.5 Educational supplies

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

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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
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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.

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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 £	<i>Total funds 2023 £</i>
Donation of fixed assets	428,871	428,871	-

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
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

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank and investment income	31,510	31,510	58,353
	<u>31,510</u>	<u>31,510</u>	<u>58,353</u>

5. Other incoming resources

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

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Advertising	41,348	41,348	33,061
	<u>41,348</u>	<u>41,348</u>	<u>33,061</u>

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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
	<u>8,687,565</u>	<u>22,608</u>	<u>8,710,173</u>	<u>7,702,356</u>
<i>Total 2023</i>	<u>7,679,748</u>	<u>22,608</u>	<u>7,702,356</u>	

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
	<u>5,630,356</u>	<u>204,243</u>	<u>2,875,574</u>	<u>8,710,173</u>	<u>7,702,356</u>
<i>Total 2023</i>	<u>5,145,203</u>	<u>145,850</u>	<u>2,411,303</u>	<u>7,702,356</u>	

8. Auditors' remuneration

	2024 £	2023 £
Fees payable for the audit of the Charity's annual accounts	<u>9,900</u>	<u>9,450</u>

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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	2023
	No.	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	2023
	No.	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.

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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	<u>16,737,317</u>
Depreciation	
At 1 August 2023	2,187,266
Charge for the year	204,243
At 31 July 2024	<u>2,391,509</u>
Net book value	
At 31 July 2024	<u><u>14,345,808</u></u>
At 31 July 2023	<u><u>6,914,308</u></u>

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

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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	<u>117,360</u>	<u>21</u>	<u>117,381</u>

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
	<u>151,426</u>	<u>122,016</u>

14. Current asset investments

	2024 £	2023 £
65 day access notice account	<u>250,108</u>	<u>1,036,478</u>

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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
	<u>2,539,638</u>	<u>1,271,799</u>
	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)
	<u>1,866,287</u>	<u>927,994</u>

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
	<u>2,651,585</u>	<u>298,431</u>

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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	-
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Between two and five years

Bank loans	2,170,664	-
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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

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>As restated Expenditure £</i>	<i>As restated Transfers in/(out) £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2023 £</i>
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
	<u>1,323,947</u>	<u>-</u>	<u>(338,293)</u>	<u>5,456,411</u>	<u>-</u>	<u>6,442,065</u>
General funds						
General Funds	6,467,665	8,491,152	(7,374,516)	(5,456,411)	7,663	2,135,553
Total Unrestricted funds	<u>7,791,612</u>	<u>8,491,152</u>	<u>(7,712,809)</u>	<u>-</u>	<u>7,663</u>	<u>8,577,618</u>
Endowment funds						
The Foundation Fund	652,160	-	(22,608)	-	-	629,552
Total of funds	<u><u>8,443,772</u></u>	<u><u>8,491,152</u></u>	<u><u>(7,735,417)</u></u>	<u><u>-</u></u>	<u><u>7,663</u></u>	<u><u>9,207,170</u></u>

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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
	<u>9,207,170</u>	<u>9,910,379</u>	<u>(8,751,521)</u>	<u>-</u>	<u>18,383</u>	<u>10,384,411</u>

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 August 2022</i> £	<i>Income</i> £	<i>As restated Expenditure</i> £	<i>As restated Transfers in/(out)</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 July 2023</i> £
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
	<u>8,443,772</u>	<u>8,491,152</u>	<u>(7,735,417)</u>	<u>-</u>	<u>7,663</u>	<u>9,207,170</u>

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	<u>9,777,467</u>	<u>606,944</u>	<u>10,384,411</u>

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
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

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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
	<u>2,960,924</u>	<u>(4,499,905)</u>	<u>(1,538,981)</u>

23. Capital commitments

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

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:

DERBY HIGH SCHOOL TRUST
(A Company Limited by Guarantee)

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

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
	<u>6,075</u>	<u>29,129</u>

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.