

Company Registration Number: 06257502 (England & Wales)  
Charity Number: 1119995

**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

**DURHAM HIGH SCHOOL FOR GIRLS**

**(A company limited by guarantee)**

**CONTENTS**

|  | Page    |
|--|---------|
| Reference and administrative details   | 1 - 2   |
| Trustees' report   | 3 - 11  |
| Statement of trustees' responsibilities  | 12      |
| Independent auditors' report on the financial statements                       | 13 - 16 |
| Statement of financial activities incorporating income and expenditure account | 17      |
| Balance sheet  | 18      |
| Statement of cash flows  | 19      |
| Notes to the financial statements  | 20 - 41 |

**DURHAM HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS**

|  |  |
|--|--|
| <b>Trustees</b>                        | H McMillan, Chair <sup>1</sup><br>Rev Canon M Everitt, Chair (resigned 8 March 2023) <sup>1</sup><br>L Clark, Chair (resigned 10 March 2022) <sup>1</sup><br>Rev'd J Logan, Vice Chair (resigned 16 June 2022) <sup>1,2</sup><br>K Barker <sup>3</sup><br>A Beattie<br>S Cheffings (resigned 18 November 2021)<br>Dr M Gilmore (resigned 16 June 2022) <sup>4</sup><br>K Harrison <sup>1</sup><br>Dr M Hyder<br>I Meston (resigned 30 September 2022)<br>R Metcalfe (resigned 31 August 2022)<br>A Ryan (appointed 9 March 2023)<br>P Walker (resigned 10 March 2022)<br><br><sup>1</sup> Member of the Finance and General Purposes Committee<br><sup>2</sup> Nominated Trustee by the Bishop of Durham<br><sup>3</sup> Nominated Trustee by the Bishop of Jarrow<br><sup>4</sup> Nominated Trustee by the Council of Durham University |
| <b>Company registered number</b>       | 06257502   |
| <b>Company name</b>                    | Durham High School for Girls   |
| <b>Principal and registered office</b> | Farewell Hall<br>South Road<br>Durham<br>DH1 3TB   |
| <b>Charity number</b>                  | 1119995  |
| <b>Chief executive officer</b>         | S Niblock  |
| <b>Key Executives</b>                  | S Niblock, Principal<br>D Todd, Director of Finance and Business<br>M Hill, Vice Principal<br>J Hall, Director of Marketing<br>L Middleton, Assistant Principal<br>D Smith, Assistant Principal<br>K Hall, Head of Pre-Prep<br>C Hopper, Head of Prep  |
| <b>Independent auditors</b>            | Clive Owen LLP<br>Chartered Accountants and Statutory Auditors<br>140 Coniscliffe Road<br>Darlington<br>Co Durham<br>DL3 7RT   |

**DURHAM HIGH SCHOOL FOR GIRLS**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

|                            |  |
|----------------------------|--|
| <b>Bankers</b>             | HSBC<br>1 Saddler Street<br>Durham<br>County Durham<br>DH1 3NR                                 |
| <b>Solicitors</b>          | Wrigleys Solicitors LLP<br>3rd Floor, 3 Wellington Place<br>Leeds<br>West Yorkshire<br>LS1 4AP |
| <b>Investment advisors</b> | CCLA Investment Management Limited<br>One Angel Lane<br>London<br>EC4R 3AB                     |
| <b>Insurance Brokers</b>   | Marsh Education Practice<br>4 Milton Road<br>Haywards Heath<br>West Sussex<br>RH16 1AH         |



**DURHAM HIGH SCHOOL FOR GIRLS**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

The Trustees of Durham High School for Girls, who are also the Directors of the Charitable Company for the purposes of the Companies Act 2006, present their annual report for the year ended 31 July 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**Structure, governance and management**

**Governing Document**

Durham High School for Girls is a company limited by guarantee governed by its Memorandum and Articles of Association dated 23 May 2007, as amended by special resolutions dated 22 November 2012, 18 November 2021 and 17 November 2022, registered company number 06257502. It is a registered charity with the Charity Commission of England and Wales, charity number 1119995.

The Trustees of Durham High School for Girls are also the directors of the charitable company for the purposes of company law.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**Method of recruitment and appointment or election of Trustees**

The Governing Body consists of three Co-opted Trustees and three Nominated Trustees, all of whom are appointed for terms of four years and they can be re-elected.

The Co-opted Trustees are Co-opted by the existing Trustees.

Trustees are formally appointed at the Annual General Meeting (AGM) but may also be appointed by the Board at any time on a temporary basis until formal appointment at the next AGM.

Procedures are in place to identify and recruit suitable individuals to provide strength and balance to the Board. Areas of expertise considered are education, finance, child welfare, legal, marketing, further education and estates planning.

**Policies adopted for the induction and training of Trustees**

New Trustees are made aware of their duties and responsibilities by the Chairman and Senior Leadership team. All new Trustees spend time in School with senior staff and are provided with appropriate documentation. They are also given opportunities to attend courses run by The Association of Governing Bodies of Independent Schools (AGBIS) and other educational organisations.

**Organisational structure and decision making**

The Trustees determine the policy of the School and the day to day management is delegated to the Senior Leadership team which is comprised of the Principal, Vice Principal, Director of Finance and Business, Director of Marketing, Assistant Principals, Head of Prep and Head of Pre-Prep.

The Trustees have termly meetings and will meet more frequently if necessary. There are committees which meet in addition to full board meetings: these are Finance and General Purposes, Audit and Compliance, Education, Buildings and Estates and Search & Nominations Committees. Trustees also attend meetings in regard to Health and Safety, Safeguarding and Salaries.

**DURHAM HIGH SCHOOL FOR GIRLS**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Structure, governance and management (continued)**

**Arrangements for setting pay and remuneration of key management personnel**

The remuneration of key management personnel is set by the Trustees through the Salaries Committee. The banded salary ranges employed are routinely benchmarked against those of other independent (and state) schools which allows the School to remain an attractive employer.

The bands are reviewed annually and generally an inflationary increase is applied. This is dependent upon the financial success of the School. Progression within the bands is based upon experience and responsibility for all levels of staff.

**Objectives and activities**

**Objects and aims**

**Charitable Objects**

The object of Durham High School for Girls shall be the provision and conduct in or near the City of Durham of a day school, including nursery education facilities, for primarily girls, but boys may be admitted to the nursery and junior department.

**Aims and Intended Impact**

The aims of Durham High School for Girls are:

- To create a friendly, caring community, based on Christian principles, where every individual is valued;
- To develop the positive potential of every girl in all areas of her life; and
- To encourage academic excellence and a life-long love of learning.

Trustees believe the fulfilment of these aims will enable current and former pupils to contribute most effectively to the wider community.

In the furtherance of these aims the Directors, as the charity Trustees, have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.



**DURHAM HIGH SCHOOL FOR GIRLS**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Objectives and activities (continued)**

**Objectives, strategies and activities**

**Objectives for the Year**

The focus of the year ending 31 July 2022 was to ensure that the educational upheaval of the previous two years did not adversely affect the educational provision and outcomes of the pupils and students at the school, especially those undertaking examinations at both GCSE and A level. The academic year began with a hope that COVID-19 would not impact too greatly upon the School and the local area. However, very soon after the beginning of the Autumn Term, the infection rates in the North East were very high, which were reflective in the relatively high rates of COVID-related absences amongst both pupils and staff. Subsequently, Speech Day was cancelled with only two days' notice. Moreover, during the course of the Autumn Term 2021, it became apparent that a number of other events would have to be cancelled, including the New Parents' Supper, school assemblies, certain face-to-face meetings with tutors, and, at the end of term, the Nine Lessons and Carols at Durham Cathedral. When events were cancelled, all efforts were made to curate an online event, which were popular with parents, who were grateful that we were able to showcase talent or commemorate important occasions in this manner. It is of note that, during this term, and the next term, hybrid learning was very much part of the school experience, with staff being equipped to teach children who were at home isolating, whilst simultaneously teaching pupils and students face-to-face. Whilst it is true that this method of teaching is difficult and not without logistical or pedagogic problems, it would be fair to say that the staff coped admirably with this new way of working, and that there were no parental concerns or complaints on the back of this. Indeed, as last year's report commented, it was apparent that Durham High School for Girls' adoption of hybrid learning was outstanding; an ISI consultant commented that Durham High School for Girls' was the only school he visited where students had commented that they did not feel that they had or were losing out on lessons because of the pandemic because of the efforts made by the staff to ensure that they did not miss any teaching and learning time.

During this period, high quality in service training (INSET) was provided online for the staff, utilising the new online platforms that the National College and SSS Training have developed during the past two years

**Public benefit**

The School has always made a priority of widening access through its comprehensive bursary schemes. The Sixth Form pupil who came to the school on a 100% scholarship last year was given a Choral Scholarship at Oxford University and was able to take up a place to read Music at Somerville College, Oxford. In the run up to her successful application, the School paid all her expenses to sit the scholarships and entrance tests. During the summer holidays, a 100% scholarship was given to a Ukrainian girl whose family had fled from the area because of the ongoing war with Russia.

A member of staff is a Vice Chair for a local primary school; the School supports the member of staff in her efforts to promote the school from its current status of needing improvement. In addition, the Principal continues to be a trustee of St Oswald's Church, Durham, and sits on the Parochial Church Council (PCC) of this church. She continues to be a Girls' Schools Association (GSA) Mentor and continues as a member of the Independent Schools Council (ISC) Committee on School Partnerships. The Principal is also co chair of the National Council of Women's Education Committee.

The School continued its relationship with Gillas Lane School, Houghton le Spring, a primary school which has a number of children from socially deprived backgrounds. Through the Schools Together campaign, the School has shared mental health resources with Gillas Lane and girls from Year 5 at Gillas Lane joined other local schools in the Durham High School for Girls outreach production of Honk! at the Gala Theatre. Durham High School for Girls was restricted in other outreach projects because of the ongoing COVID situation, but the MFL Department managed to reintroduce some French lessons for children in local schools, and plans are ahead to resume Outdoor Tots, Minimus and Science Sparks for the Autumn Term of 2022.

**DURHAM HIGH SCHOOL FOR GIRLS**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Objectives and activities (continued)**

The School continued to provide money, resources and food to a variety of local and national charities throughout the year, including the St Cuthbert's Hospice, the Durham Food Bank and a van load of children's clothes and equipment were taken to the Ukrainian border by the Head of Junior House. Durham High Live, an outdoor concert in June, was curated in order to assist with our Artsmark registration, and over £800 was raised for St Cuthbert's Hospice during this event. Whenever possible, the Sixth Form girls continued to undertake a variety of volunteer roles across the care and charity sectors, including working as volunteers at St Cuthbert's Hospice. In addition, a large proportion of Years 10 and 11 undertook charitable work as part of their Duke of Edinburgh Award Scheme, despite restrictions, and also managed to complete COVID safe expeditions when restrictions allowed.

**Curriculum**

The School continues to be committed to its remit to offer a fully-rounded education that allows students to thrive and to reach the potential of which they are capable. The members of staff are committed to inculcate a lifelong love of learning, leading the students to be well educated members of the community in the fullest sense, knowing that well qualified does not necessarily mean well educated. The School emphasises the love of learning for its very self, not just for the qualifications at the end.

Despite the restrictions, the School continued to offer a wide range of extra curricular activities within year groups, including Chess Club, Christian Union, Art and Textiles Clubs and various sporting activities, including Badminton and Just Dance. The History Society debates were another activity in which the students excelled. Maths and Biology Olympiads continued to take place online. Sporting events took place when they could do so in a COVID safe manner, and considerable success occurred in both Netball and Hockey.



**DURHAM HIGH SCHOOL FOR GIRLS**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Strategic report**

**Achievements and performance**

**A Level Results**

A\* - A = 69.4%  
A\* - B = 91.8%  
A\* - C = 98.6%  
A\* - E = 100%

After the most turbulent time in education since the Second World War, the A Level results for 2022 were a wonderful testament to the resilience of the students and the dedication of the staff who taught them. The results were, overall, the best that we have had since the introduction of the A\* grade, and our results were up to 20% better than our local rivals.

All students in the Upper Sixth who had engaged with the UCAS system attained university places, including Music at Somerville, Oxford, and courses at a variety of Russell Group universities, including Durham, Newcastle, Manchester, Leeds, reading a wide range of courses from Musical Theatre, Music, Art, Mathematics, History, Natural Sciences and the like.

**GCSE Results**

Level 9 = 21.9%  
Levels 9-8 = 41.7%  
Levels 9-7 = 62.3%  
Levels 9-6 = 80.1%  
Levels 9-5 = 95.5%  
Levels 9-4 = 99.6%  
Levels 9-3 = 100%

All of the pupils attained at least 5 Levels 9-4, including Mathematics and English.

The GCSE results were very pleasing overall, and, again, our statistics for Levels 9-7 were very impressive and easily outstripped our local rivals. The results were higher than those for 2019, the last time that GCSE examinations had been taken.

In Junior House, although there were no public examinations. The scrupulous internal assessments took place as usual, even if the situation was far from usual. At the Summer Term's Governors' Education Meeting, the Head of KS2 showcased the amazing cross curricular work undertaken by Year 6 and their wonderful reading journals.

New appointments for September 2021 included Mrs Sue McElrue, Head of Junior House; Mrs Michelle Hill, Deputy Head Pastoral and DSL; Dr James Currie, teacher of Mathematics; and Mrs Liz Gardiner, Head of Geography.

**Financial Key Performance Indicators:**

|                                  | <b>2022</b> | <b>2021</b> |
|----------------------------------|-------------|-------------|
| Income per pupil                 | £12,996     | £13,443     |
| Total staff costs / total income | 79%         | 78%         |
| Total expenditure per pupil      | £14,776     | £14,571     |

**DURHAM HIGH SCHOOL FOR GIRLS**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Strategic report (continued)**

**ISI Inspection**

In late November 2022, Durham High School for Girls received the published version of its latest Independent Schools Inspectorate (ISI) Inspection Report, which was carried out in October 2022.

The School was judged as 'Excellent' across all areas, the highest accolade, both in terms of pupils' academic and other achievements, and pupils' personal development. We also succeeded in fulfilling every standard examined during the Regulatory Compliance Inspection, where each standard is simply 'met' or 'not met': there is no evaluative judgement in the report beyond this.

The report commented that *"Pupils make excellent progress and achieve highly in both academic and other areas"*, that their *"attitudes to learning are outstanding"* and that they *"make an excellent contribution to the life of the school, the local community and the world beyond."* The report also praised the *"high quality of teaching"* and the *"excellent relationships"* that exist between pupils and staff.

The staff and Governors were delighted with the findings and believe that they are a testament to the unique qualities that make Durham High School for Girls such a special place.

**Grant Making Policy**

In accordance with the Trustees' policy of widening access to the School, during 2021-22 a total of £559,450 (2021: £590,124) was awarded in bursaries and scholarships to 150 pupils (2021: 174).

The School's policy is to award scholarships on the basis of merit and bursaries on the grounds of financial hardship. The availability of all such awards for fee assistance, together with the terms and conditions for each kind of award, is advertised on the School's website at [www.dhsfg.org.uk](http://www.dhsfg.org.uk).

**Mental Health Provision**

The School is utterly committed to promoting active mental wellbeing as well as a commitment to assisting with any mental health concerns. In addition to the external agencies available to the school via Social Care and CAMHS, the School appointed a new School Counsellor, Mr Ian Quigley, during the course of the year and the three Mental Health Leads throughout the key stages continued in their roles and received extra training. The Mental Health Lead for the Sixth Form continued to provide all members of staff who sought assistance. In addition, through the School's HR provider, Croner, staff continued to have access to Health Assured 24 helpline, plus, all staff had access to advice, health tips, and online and face to face counselling sessions, at no cost to the staff. Moreover, the students were involved in a variety of online mental health activities and a Mental Health Week was conducted in the Summer Term. A designated Mental Health Ambassador continued to work with the Sixth Form Prefect Team.

Throughout the Covid-19 emergency and now in the period as we recover and move forward, there has been a significant focus on mental health of pupils and staff and a significantly increased provision for support and assistance where needed. This will of course continue in the future.

**Old Girls' Association ("OGA")**

The meetings continued throughout the year online throughout the year and the AGM took place online in November 2021.



**DURHAM HIGH SCHOOL FOR GIRLS**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Strategic report (continued)**

**Parents and Friends Association ("P and F")**

The P and F continued throughout the year, partly online and partly in person, and made many valuable donations to the School during the course of the year. In the Spring Term, a substantial donation was made to renovate the Sixth Form Kitchen, and also for the purchase of a tepee tent for the Junior House. The outdoor gym, which was installed in Autumn 2020 at the behest of the P and F, was able to be used.

**Financial review**

**Results for the year**

The Trustees report a deficit for the year of £621,462 (2021: £394,577) which is on predicted outcomes, accounting for the challenges of the pandemic and the increased costs of working due to reduced numbers of pupils. Actions are underway to review the cost base of the school and to redress this. The decrease in funds amounted to £636,301 (2021: £171,601).

**Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They therefore 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 notes to the financial statements disclose the assets and liabilities of the School attributable to the various Funds by type.

Unrestricted funds amount to £8.7m (2021: £9.3m) but, of this, the freely available balance stands at £1.1m (2021: £1.8m) as the majority of School assets are represented by property or are designated for specific purposes.

The Trustees aim to maintain free reserves at or around one month of cost for the school to meet any immediate, unexpected, shortfall in income. Free reserves at the end of the year amounted to £1.1m (2021: £1.8m) and is above this level.

In the medium to longer term Trustees aim to increase this level of reserves, having supported the expected turnaround in pupil numbers and annual results, such that this level will increase to around 3 months of expenditure. This allows the short-term utilisation of investments to support this process.

The Trustees continue to keep funding under review to ensure that, in the absence of free reserves, sufficient funding is available to cover the School's working capital requirements.

**Investment policy**

The School holds investments in the form of Central Board of Finance Church of England Investment Fund (Income shares). The Trustees' policy is to maintain income whilst preserving the real value of investments and to maximise income on temporarily invested restricted funds. Dividend receipts amounted to £40,872 (2021: £38,617) and Bank and Other Interest received amounted to £52 (2021: £3,313), which the Trustees see as a satisfactory result.

**DURHAM HIGH SCHOOL FOR GIRLS**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Principal risks and uncertainties**

The Trustees are responsible for the management of risks faced by the School. Detailed consideration of risks are made by a specific sub committee of the Governing Body who are assisted by the Principal and Director of Finance and Business. Risks identified are assessed and controls established to mitigate these risks where possible throughout the year. A formal review of the Charity's risk management process is undertaken on an annual basis.

Through the risk management processes established for the School, the Trustees are satisfied that the major risks are identified and mitigated where necessary. It is recognised that risk management systems can mitigate but not completely eliminate risk.

The key controls used by the Charitable Company include:

- Established organisational structure and lines of reporting;
- Detailed terms of reference for all Committees;
- Formal agendas for all Committees giving full and transparent information for consideration;
- Comprehensive strategic planning, budgeting and management accounting;
- Formal written policies;
- Clear authorisation and approval levels; and
- Vetting procedures as required by law for the protection of the vulnerable.

**Fundraising**

The School does not have a Foundation Office and does not fundraise from members of the public. However there have been generous donations this year from the Parents and Friends and from the Old Girls Association.

**Plans for future periods**

The Sixth Form Centre underwent a significant refurbishment during the Easter holidays in 2022, with a complete renovation of the kitchen diner and the ICT room. Moreover, the Sixth Form Library was reconfigured and redecorated, with four state of the art desktop computers installed and a much better WIFI system installed. From Autumn Term 2022, there are plans to roll out 1 to 1 devices throughout various key stages in the school.

After the creation of the school video in 2022, there are plans for this to be rolled on Sky Television during the Autumn Term and beyond. The school will also be investing in online prospectuses, and QR codes for parents to use. In the light of the departure of the Junior House Head, Mrs McElrue in July 2022, the newly renamed Prep and Pre-Prep have new Heads, Mrs Hopper and Mrs Hall respectively. From Autumn 2022, the reconfiguration of the erstwhile Junior House will include a greater emphasis on outdoor learning, utilising the facilities that were purchased during the last academic year. The market demand for wraparound care in the Early Years Foundation Stage (EYFS) Department will be addressed during the next academic year and, following on from the successful summer camps in EYFS in Summer 2020, this will continue for the Easter holidays and the summer holidays of 2022.

The School will continue to ensure that appropriate funds are allocated to extend the availability of places to those who would benefit from the excellent education provided by the School.



**DURHAM HIGH SCHOOL FOR GIRLS**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

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

The Trustees' report was approved by order of the Board of Trustees, as the company directors, on  
.....*24 March 2023*..... and signed on its behalf by:

*Karen Hamsan*

**K Harrison**  
(Governor)

**DURHAM HIGH SCHOOL FOR GIRLS**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 JULY 2022**

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS102);
- 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 charitable company will continue in business.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



**K Harrison**  
(Governor)

Date:

24 March 2023 .

**DURHAM HIGH SCHOOL FOR GIRLS**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DURHAM HIGH SCHOOL FOR GIRLS**

**Opinion**

We have audited the financial statements of Durham High School for Girls (the 'charitable company') 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, 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) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

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 Charities SORP and 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 Trustees' 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 Trustees with respect to going concern are described in the relevant sections of this report.



**DURHAM HIGH SCHOOL FOR GIRLS**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DURHAM HIGH SCHOOL FOR GIRLS (CONTINUED)**

**Other information**

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

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has 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 Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, the Trustees (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 Trustees 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 Trustees 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 Trustees either intend to liquidate the Charitable company or to cease operations, or have no realistic alternative but to do so.

**DURHAM HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DURHAM HIGH SCHOOL FOR GIRLS (CONTINUED)**

**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:

We undertake the following procedures to identify and respond to these risks of non-compliance:

- Understanding the key legal and regulatory frameworks that are applicable to the Charitable company. We communicated identified laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit. We determined the most significant of these to be the regulations set out by the DfE and ISI. Other key laws and regulations included charity law, company law, safeguarding, Health & Safety, food hygiene regulations, GDPR and employment law.
- Enquiry of trustees and management as to policies and procedures to ensure compliance and any known instances of non-compliance.
- Review of board minutes and correspondence with regulators.
- Enquiry of trustees and management as to areas of the financial statements susceptible to fraud and how these risks are managed.
- Challenging management on key estimates, assumptions and judgements made in the preparation of the financial statements. These key areas of uncertainty are disclosed in the accounting policies.
- Identifying and testing unusual journal entries, with a particular focus on manual journal entries.

Through these procedures, we did not become aware of actual or suspected non-compliance.

We planned and performed our audit in accordance with auditing standards but owing to the inherent limitations of procedures required in these areas, there is an unavoidable risk that we may not have detected a material misstatement in the accounts. The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve concealment, collusion, forgery, misrepresentations, or override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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



**DURHAM HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
DURHAM HIGH SCHOOL FOR GIRLS (CONTINUED)**

**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.



**Christopher Beaumont BA(Hons) BFP FCA DChA (Senior Statutory Auditor)**

for and on behalf of

**Clive Owen LLP**

Chartered Accountants and Statutory Auditors

140 Coniscliffe Road

Darlington

Co Durham

DL3 7RT

Date: 24 March 2023

**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

|   | Note | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                                  |                             |                             |
| Donations and capital grants  | 3    | 4,757                              | -                                | 4,757                       | 500                         |
| Investments   | 5    | 40,924                             | -                                | 40,924                      | 41,930                      |
| Charitable activities   |      | 4,482,242                          | 3,020                            | 4,485,262                   | 4,657,466                   |
| Other income  | 6    | 4,485                              | -                                | 4,485                       | 5,274                       |
| <b>Total income</b>   |      | <u>4,532,408</u>                   | <u>3,020</u>                     | <u>4,535,428</u>            | <u>4,705,170</u>            |
| <b>Expenditure on:</b>  |      |                                    |                                  |                             |                             |
| Charitable activities   | 7, 8 | 5,091,218                          | 65,672                           | 5,156,890                   | 5,099,747                   |
| <b>Total expenditure</b>  |      | <u>5,091,218</u>                   | <u>65,672</u>                    | <u>5,156,890</u>            | <u>5,099,747</u>            |
| <b>Net expenditure before net<br/>(losses)/gains on investments</b> |      | <u>(558,810)</u>                   | <u>(62,652)</u>                  | <u>(621,462)</u>            | <u>(394,577)</u>            |
| Net (losses)/gains on investments                                   | 15   | (14,839)                           | -                                | (14,839)                    | 222,976                     |
| <b>Net movement in funds</b>  |      | <u><u>(573,649)</u></u>            | <u><u>(62,652)</u></u>           | <u><u>(636,301)</u></u>     | <u><u>(171,601)</u></u>     |
| <b>Reconciliation of funds:</b>                                     |      |                                    |                                  |                             |                             |
| Total funds brought forward   |      | 9,321,687                          | 111,598                          | 9,433,285                   | 9,604,886                   |
| Net movement in funds   |      | (573,649)                          | (62,652)                         | (636,301)                   | (171,601)                   |
| <b>Total funds carried forward</b>                                  |      | <u><u>8,748,038</u></u>            | <u><u>48,946</u></u>             | <u><u>8,796,984</u></u>     | <u><u>9,433,285</u></u>     |

**DURHAM HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 06257502**

**BALANCE SHEET**  
**AS AT 31 JULY 2022**

|   | Note | 2022<br>£               | 2021<br>£               |
|---|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                                     |      |                         |                         |
| Intangible assets                                       | 13   | -                       | 6,959                   |
| Tangible assets   | 14   | 7,578,061               | 7,557,346               |
| Investments   | 15   | 1,101,274               | 1,566,113               |
|   |      | <u>8,679,335</u>        | <u>9,130,418</u>        |
| <b>Current assets</b>                                   |      |                         |                         |
| Debtors   | 16   | 457,223                 | 394,470                 |
| Investments   | 17   | 450,000                 | -                       |
| Cash at bank and in hand                                |      | 298,207                 | 1,145,932               |
|   |      | <u>1,205,430</u>        | <u>1,540,402</u>        |
| Creditors: amounts falling due within one year          | 18   | (788,851)               | (847,288)               |
| <b>Net current (liabilities) / assets</b>               |      | <u>416,579</u>          | <u>693,114</u>          |
| <b>Total assets less current liabilities</b>            |      | <u>9,095,914</u>        | <u>9,823,532</u>        |
| Creditors: amounts falling due after more than one year | 19   | (298,930)               | (390,247)               |
| <b>Total assets</b>                                     |      | <u><u>8,796,984</u></u> | <u><u>9,433,285</u></u> |
| <b>Funds of the Charitable company</b>                  |      |                         |                         |
| <b>Restricted funds</b>                                 | 20   | 48,946                  | 111,598                 |
| Unrestricted income funds                               |      |                         |                         |
| Designated funds  | 20   | 3,162,416               | 3,305,280               |
| General funds   | 20   | 5,585,622               | 6,016,407               |
| <b>Total unrestricted income funds</b>                  | 20   | <u>8,748,038</u>        | <u>9,321,687</u>        |
| <b>Total funds</b>                                      |      | <u><u>8,796,984</u></u> | <u><u>9,433,285</u></u> |

The financial statements on pages 17 to 41 were approved by the Trustees, and authorised for issue on 24 March 2023. and are signed on their behalf, by:

**K Harrison**  
(Governor)

The notes on pages 20 to 41 form part of these financial statements.



**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

|   | Note   | 2022<br>£      | 2021<br>£        |
|---|--------|----------------|------------------|
| <b>Cash flows from operating activities</b>             |        |                |                  |
| Net cash used in operating activities                   | 22     | (715,777)      | (61,493)         |
| <b>Cash flows from investing activities</b>             | 24     | (77,477)       | 410              |
| <b>Cash flows from financing activities</b>             | 23     | (54,471)       | (55,624)         |
| <b>Change in cash and cash equivalents in the year</b>  |        | (847,725)      | (116,707)        |
| Cash and cash equivalents at the beginning of the year  |        | 1,145,932      | 1,262,639        |
| <b>Cash and cash equivalents at the end of the year</b> | 25, 26 | <u>298,207</u> | <u>1,145,932</u> |

The notes on pages 20 to 41 form part of these financial statements

**DURHAM HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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

**1. Accounting policies**

Durham High School for Girls is a private company limited by guarantee incorporated in England and Wales. The registered office and Trustees are as listed on page 1.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

**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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Durham High School for Girls meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charitable company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charitable company's ability to continue as a going concern. They continue to adopt the going concern basis of accounting in preparing the financial statements.

At 31 July 2022 the Charitable company had total reserves of £8.79m of which £8.74m were unrestricted or designated reserves. The Charitable company has net current liabilities of £33,421, excluding current asset investments, investments totalling £1,485,066, creditors due in more than one year of £298,930 and restricted funds of £48,946. This is more than should be required to meet the expected loss during the 2022/23 financial year together with further capital investment plans.

**DURHAM HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.3 Income**

Fee income:

Fees receivable are accounted for in the period in which the service is provided and are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for scholarships and bursaries.

Other income:

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

Discounts from fees are given as follows:

Staff Discount:

A staff discount of 1/3 of fees to be available to all full time staff and pro-rata for part-time staff.

Family Discount:

A family discount of 1/4 is given on the fees of the eldest child from a household where there are three daughters attending the School.

All incoming resources are recognised when the Charity has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

**Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.



**DURHAM HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.5 Grants and Bursaries**

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards School fees are treated as a reduction in those fees.

Government grants - revenue based grants are credited to the Statement of Financial Activities when receivable.

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.7 Intangible assets**

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

|                   |                         |
|-------------------|-------------------------|
| Software licences | - 3 years straight line |
|-------------------|-------------------------|

**1.8 Tangible fixed assets**

Assets costing £300 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

The estimated useful lives are as follows:

|                    |                   |
|--------------------|-------------------|
| Freehold Land      | - No depreciation |
| Freehold Building  | - 100 years       |
| Office Equipment   | - 3 - 10 years    |
| Academic Equipment | - 3 - 10 years    |

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.

**DURHAM HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.9 Investments**

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.

Current asset investments relate to fixed asset investments which at the Balance Sheet date had been agreed to be converted into cash. The valuation method is in line with the fixed asset investment policy.

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.13 Provisions**

Provisions are recognised when the Charitable company has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.



**DURHAM HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.14 Financial instruments**

The Charitable company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charitable company and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.15 Pensions**

Retirement benefits to teaching employees of the Charitable company are provided by the Teachers' Pension Scheme ("TPS"). This is a defined benefit scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Charitable company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Academic staff are offered retirement benefits by joining the Durham High School Pension Scheme, a money purchase scheme, the provider of which is Clerical Medical and General Life Assurance Society. This scheme is also available to staff who are not eligible to join the Teachers' Pension Scheme. The rate of School contribution during the year was 10.5%.

**1.16 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Charitable company at the discretion of the Trustees.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

**DURHAM HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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

**2. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Debtor provision - There are two provisions included within the financial statements; full provision and partial provision. The full provision provides for 100% of balances that are not considered to be recoverable. The partial provision provides for balances that are doubtful debts. The total bad debt provision within the financial statements is £113,367.

**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

**3. Income from donations and capital grants**

|            | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------|------------------------------------|-----------------------------|-----------------------------|
| Donations  | 4,757                              | 4,757                       | 500                         |
| Total 2021 | 500                                | 500                         |                             |

**4. Income from charitable activities**

|   | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Tuition fees                            | 4,659,525                          | -                                | 4,659,525                   | 4,823,068                   |
| Grants, Awards and Prizes               | (562,069)                          | (54,590)                         | (616,659)                   | (662,866)                   |
| Lunches                                 | 224,891                            | -                                | 224,891                     | 189,119                     |
| Music and Performing Arts recharges     | 159,895                            | -                                | 159,895                     | 153,178                     |
| Coronavirus Job Retention Scheme grants | -                                  | -                                | -                           | 63,717                      |
| Travel fund recharges                   | -                                  | 57,610                           | 57,610                      | 91,250                      |
|   | 4,482,242                          | 3,020                            | 4,485,262                   | 4,657,466                   |
| Total 2021                              | 4,657,466                          | -                                | 4,657,466                   |                             |

**5. Investment income**

|                     | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---------------------|------------------------------------|-----------------------------|-----------------------------|
| Dividend income     | 40,872                             | 40,872                      | 38,617                      |
| Interest receivable | 52                                 | 52                          | 3,313                       |
|                     | 40,924                             | 40,924                      | 41,930                      |
| Total 2021          | 41,930                             | 41,930                      |                             |



**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

**6. Other incoming resources**

|                   | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Registration fees | 4,485                              | 4,485                       | 5,274                       |
|                   | <u>4,485</u>                       | <u>4,485</u>                |                             |
| Total 2021        | <u>5,274</u>                       | <u>5,274</u>                |                             |

**7. Expenditure**

|                                  | Staff Costs<br>2022<br>£ | Other<br>2022<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|----------------------------------|--------------------------|--------------------|--------------------|--------------------|
| School's educational operations: |                          |                    |                    |                    |
| Direct costs                     | 2,817,756                | 1,139,333          | 3,957,089          | 4,219,812          |
| Allocated support costs          | 770,753                  | 429,048            | 1,199,801          | 879,935            |
|                                  | <u>3,588,509</u>         | <u>1,568,381</u>   | <u>5,156,890</u>   | <u>5,099,747</u>   |
| Total 2021                       | <u>3,649,357</u>         | <u>1,450,390</u>   | <u>5,099,747</u>   |                    |

**8. Analysis of expenditure by activities**

|                                 | Activities<br>undertaken<br>directly<br>2022<br>£ | Support<br>costs<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|---------------------------------|---|-------------------------------|-----------------------------|-----------------------------|
| School's educational operations | 3,957,089   | 1,199,801                     | 5,156,890                   | 5,099,747                   |
|                                 | <u>3,957,089</u>                                  | <u>1,199,801</u>              | <u>5,156,890</u>            |                             |
| Total 2021                      | <u>4,219,812</u>                                  | <u>879,935</u>                | <u>5,099,747</u>            |                             |

**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

|                               | School's<br>educational<br>operations<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|--|-----------------------------|-----------------------------|
| Staff costs                   | 2,817,756  | 2,817,756                   | 3,181,570                   |
| Depreciation and amortisation | 104,645  | 104,645                     | 127,885                     |
| Other costs                   | 1,034,688  | 1,034,688                   | 910,357                     |
|                               | <u>3,957,089</u>                                   | <u>3,957,089</u>            | <u>4,219,812</u>            |
| Total 2021                    | <u>4,219,812</u>                                   | <u>4,219,812</u>            |                             |

**Analysis of support costs**

|                            | School's<br>educational<br>operations<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|----------------------------|--|-----------------------------|-----------------------------|
| Staff costs                | 770,753  | 770,753                     | 467,787                     |
| Finance costs              | 9,240  | 9,240                       | 8,451                       |
| Other administrative costs | 376,080  | 376,080                     | 342,945                     |
| Professional fees          | 43,728   | 43,728                      | 60,752                      |
|                            | <u>1,199,801</u>                                   | <u>1,199,801</u>            | <u>879,935</u>              |
| Total 2021                 | <u>879,935</u>                                     | <u>879,935</u>              |                             |

**9. Net expenditure**

Net expenditure for the year includes:

|                                       | 2022<br>£      | 2021<br>£      |
|---------------------------------------|----------------|----------------|
| Operating lease rentals               | 21,985         | 12,488         |
| Depreciation of tangible fixed assets | 97,686         | 115,982        |
| Amortisation of intangible assets     | 6,959          | 11,903         |
|                                       | <u>126,630</u> | <u>140,373</u> |

**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

**10. Auditors' remuneration**

|  | 2022<br>£ | 2021<br>£ |
|--|-----------|-----------|
| Fees payable to the Charitable company's auditor for the audit of the Charitable company's annual accounts | 9,350     | 9,250     |

**11. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

|                       | 2022<br>£        | 2021<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 2,774,742        | 2,846,956        |
| Social security costs | 285,561          | 271,631          |
| Pension costs         | 528,206          | 530,770          |
|                       | <u>3,588,509</u> | <u>3,649,357</u> |

**b. Staff numbers**

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

|                  | 2022<br>No. | 2021<br>No. |
|------------------|-------------|-------------|
| Teachers         | 57          | 56          |
| Administration   | 10          | 9           |
| Technicians      | 4           | 4           |
| Cleaning         | 10          | 9           |
| Maintenance      | 6           | 7           |
| Music Peris      | 9           | 9           |
| Teaching Support | 8           | 7           |
|                  | <u>104</u>  | <u>101</u>  |

**DURHAM HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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

**11. Staff (continued)**

**c. Higher paid staff**

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

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

**d. Key management personnel**

The key management personnel of the Charitable company comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Charitable company was £318,413 (2021 - £482,188).

**12. Trustees' remuneration and expenses**

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

During the year ended 31 July 2022, expenses totalling £822 were reimbursed or paid directly to 5 Trustees (2021 - £501 to 1 Trustee).

**DURHAM HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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

**13. Intangible assets**

|                       | Software<br>Licences<br>£ |
|-----------------------|---------------------------|
| <b>Cost</b>           |                           |
| At 1 August 2021      | 35,708                    |
| At 31 July 2022       | <u>35,708</u>             |
| <b>Amortisation</b>   |                           |
| At 1 August 2021      | 28,749                    |
| Charge for the year   | 6,959                     |
| At 31 July 2022       | <u>35,708</u>             |
| <b>Net book value</b> |                           |
| At 31 July 2022       | <u><u>-</u></u>           |
| At 31 July 2021       | <u><u>6,959</u></u>       |

**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

**14. Tangible fixed assets**

|                          | Freehold<br>property<br>£ | Furniture and<br>equipment<br>£ | Computer<br>equipment<br>£ | Academic<br>equipment<br>£ | Total<br>£ |
|--------------------------|---------------------------|---------------------------------|----------------------------|----------------------------|------------|
| <b>Cost or valuation</b> |                           |                                 |                            |                            |            |
| At 1 August 2021         | 7,658,801                 | 201,112                         | 102,164                    | 1,143,735                  | 9,105,812  |
| Additions                | 50,137                    | 3,912                           | 64,352                     | -                          | 118,401    |
| Disposals                | -                         | -                               | (7,707)                    | (282,013)                  | (289,720)  |
| At 31 July 2022          | 7,708,938                 | 205,024                         | 158,809                    | 861,722                    | 8,934,493  |
| <b>Depreciation</b>      |                           |                                 |                            |                            |            |
| At 1 August 2021         | 278,137                   | 159,127                         | 63,275                     | 1,047,927                  | 1,548,466  |
| Charge for the year      | 41,855                    | 13,934                          | 17,093                     | 24,804                     | 97,686     |
| On disposals             | -                         | -                               | (7,707)                    | (282,013)                  | (289,720)  |
| At 31 July 2022          | 319,992                   | 173,061                         | 72,661                     | 790,718                    | 1,356,432  |
| <b>Net book value</b>    |                           |                                 |                            |                            |            |
| At 31 July 2022          | 7,388,946                 | 31,963                          | 86,148                     | 71,004                     | 7,578,061  |
| At 31 July 2021          | 7,380,664                 | 41,985                          | 38,889                     | 95,808                     | 7,557,346  |

**15. Fixed asset investments**

|                           | Listed<br>investments<br>£ |
|---------------------------|----------------------------|
| <b>Cost or valuation</b>  |                            |
| At 1 August 2021          | 1,566,113                  |
| Revaluations              | (14,839)                   |
| Transfers between classes | (450,000)                  |
| At 31 July 2022           | 1,101,274                  |
| <b>Net book value</b>     |                            |
| At 31 July 2022           | 1,101,274                  |
| At 31 July 2021           | 1,566,113                  |



**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

**15. Fixed asset investments (continued)**

Investments comprise Investment Fund Income Shares. The fair value of the investments has been arrived at on the basis of a valuation carried out at 31 July 2022 by CCLA Investment Management Limited, who are not connected with the charity.

**16. Debtors**

|                                | 2022<br>£      | 2021<br>£      |
|--------------------------------|----------------|----------------|
| <b>Due within one year</b>     |                |                |
| Trade debtors                  | 377,251        | 326,431        |
| Other debtors                  | 13,146         | -              |
| Prepayments and accrued income | 66,826         | 68,039         |
|                                | <u>457,223</u> | <u>394,470</u> |

**17. Current asset investments**

|                    | 2022<br>£      | 2021<br>£ |
|--------------------|----------------|-----------|
| Listed investments | 450,000        | -         |
|                    | <u>450,000</u> | <u>-</u>  |

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

|                                    | 2022<br>£      | 2021<br>£      |
|------------------------------------|----------------|----------------|
| Bank loans                         | 53,234         | 53,234         |
| Trade creditors                    | 76,635         | 67,308         |
| Other taxation and social security | 71,978         | 68,317         |
| Other creditors                    | 256,022        | 230,239        |
| Accruals and deferred income       | 330,982        | 428,190        |
|                                    | <u>788,851</u> | <u>847,288</u> |

**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

**19. Creditors: Amounts falling due after more than one year**

|                 | 2022<br>£      | 2021<br>£      |
|-----------------|----------------|----------------|
| Bank loans      | 247,277        | 301,748        |
| Other creditors | 51,653         | 88,499         |
|                 | <u>298,930</u> | <u>390,247</u> |

Included within the above are amounts falling due as follows:

|                                   | 2022<br>£      | 2021<br>£      |
|-----------------------------------|----------------|----------------|
| <b>Between one and two years</b>  |                |                |
| Bank loans                        | <u>53,234</u>  | <u>53,234</u>  |
| <b>Between two and five years</b> |                |                |
| Bank loans                        | <u>159,702</u> | <u>159,702</u> |
| <b>Over five years</b>            |                |                |
| Bank loans                        | <u>34,341</u>  | <u>88,812</u>  |

The bank borrowings are secured by means of a charge against the property.

The bank loan is repayable by monthly instalments and attract interest at 1.9% over HSBC's sterling base rate.



**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

**20. Statement of funds**

|                                   | Balance at 1<br>August 2021<br>£ | Income<br>£      | Expenditure<br>£   | Gains/<br>(Losses)<br>£ | Balance at<br>31 July 2022<br>£ |
|-----------------------------------|----------------------------------|------------------|--------------------|-------------------------|---------------------------------|
| <b>Designated funds</b>           |                                  |                  |                    |                         |                                 |
| Governors' discretionary fund     | 179,525                          | (104,140)        | -                  | -                       | 75,385                          |
| Extra-ordinary repair fund        | 116,134                          | -                | (23,885)           | -                       | 92,249                          |
| Revaluation reserve - property    | 2,052,677                        | -                | -                  | -                       | 2,052,677                       |
| Revaluation reserve - investments | 956,944                          | -                | -                  | (14,839)                | 942,105                         |
|                                   | <u>3,305,280</u>                 | <u>(104,140)</u> | <u>(23,885)</u>    | <u>(14,839)</u>         | <u>3,162,416</u>                |
| <b>General funds</b>              |                                  |                  |                    |                         |                                 |
| General fund                      | <u>6,016,407</u>                 | <u>4,636,548</u> | <u>(5,067,333)</u> | <u>-</u>                | <u>5,585,622</u>                |
| <b>Total Unrestricted funds</b>   | <u>9,321,687</u>                 | <u>4,532,408</u> | <u>(5,091,218)</u> | <u>(14,839)</u>         | <u>8,748,038</u>                |
| <b>Restricted funds</b>           |                                  |                  |                    |                         |                                 |
| Scholarship funds                 | 57,974                           | (54,590)         | 1,743              | -                       | 5,127                           |
| Travel account                    | 36,008                           | 57,610           | (65,375)           | -                       | 28,243                          |
| Charities account                 | 929                              | -                | -                  | -                       | 929                             |
| Partnerships - Science Sparks     | 14,107                           | -                | -                  | -                       | 14,107                          |
| Duke of Edinburgh Award           | 2,580                            | -                | (2,040)            | -                       | 540                             |
|                                   | <u>111,598</u>                   | <u>3,020</u>     | <u>(65,672)</u>    | <u>-</u>                | <u>48,946</u>                   |
| <b>Total funds</b>                | <u>9,433,285</u>                 | <u>4,535,428</u> | <u>(5,156,890)</u> | <u>(14,839)</u>         | <u>8,796,984</u>                |

The specific purposes for which the funds are to be applied are as follows:

The Governors' discretionary fund is to be used at the discretion of the Board for bursaries or other projects.

The Extra-ordinary repair fund is a reserve to allocate funds to the repair of the School.

The Revaluation reserve - property was formed by the revaluation of some of the Charity's Buildings.

The Revaluation reserve - investments was formed by the revaluation of the investments held.

The Scholarship funds are to fund Scholarships.

The Travel account is to subsidise travel for those pupils whose parents cannot afford the cost of travel.

The Charities account is the balance between fundraising and donations.

The Partnerships - Science Sparks fund was formed to improve science learning

The Duke of Edinburgh Award fund was formed to allow students to complete the award.

The General fund represent those funds which are unrestricted and not designated for other purposes.

**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

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

The Trustees reviewed all of the designated funds during 2021/22 and made transfers to ensure that they reflect the ambitions of the Charity.

Comparative information in respect of the preceding year is as follows:

|                                   | Balance at<br>1 August<br>2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 July 2021<br>£ |
|-----------------------------------|-------------------------------------|------------------|--------------------|--------------------------|-------------------------|---------------------------------|
| <b>Designated funds</b>           |                                     |                  |                    |                          |                         |                                 |
| Governors' discretionary fund     | 100,669                             | -                | -                  | 78,856                   | -                       | 179,525                         |
| Extra-ordinary repair fund        | 198,830                             | -                | (79,224)           | (3,472)                  | -                       | 116,134                         |
| Revaluation reserve - property    | 2,052,677                           | -                | -                  | -                        | -                       | 2,052,677                       |
| Revaluation reserve - investments | 749,948                             | -                | -                  | -                        | 206,996                 | 956,944                         |
|                                   | <u>3,102,124</u>                    | <u>-</u>         | <u>(79,224)</u>    | <u>75,384</u>            | <u>206,996</u>          | <u>3,305,280</u>                |
| <b>General funds</b>              |                                     |                  |                    |                          |                         |                                 |
| General fund                      | <u>6,218,835</u>                    | <u>4,705,170</u> | <u>(4,910,048)</u> | <u>2,450</u>             | <u>-</u>                | <u>6,016,407</u>                |
| <b>Total Unrestricted funds</b>   | <u>9,320,959</u>                    | <u>4,705,170</u> | <u>(4,989,272)</u> | <u>77,834</u>            | <u>206,996</u>          | <u>9,321,687</u>                |

**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

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

|                               | Balance at<br>1 August<br>2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 July 2021<br>£ |
|-------------------------------|-------------------------------------|------------------|--------------------|--------------------------|-------------------------|---------------------------------|
| <b>Restricted funds</b>       |                                     |                  |                    |                          |                         |                                 |
| Scholarship funds             | 128,345                             | -                | (107,286)          | 20,935                   | 15,980                  | 57,974                          |
| Prize fund                    | 8,333                               | -                | -                  | (8,333)                  | -                       | -                               |
| Travel account                | 36,008                              | -                | -                  | -                        | -                       | 36,008                          |
| Charities account             | 929                                 | -                | -                  | -                        | -                       | 929                             |
| Bursary fund                  | 90,436                              | -                | -                  | (90,436)                 | -                       | -                               |
| Partnerships - Science Sparks | 14,107                              | -                | -                  | -                        | -                       | 14,107                          |
| Old Girls Association         | 3,189                               | -                | (3,189)            | -                        | -                       | -                               |
| Duke of Edinburgh Award       | 2,580                               | -                | -                  | -                        | -                       | 2,580                           |
|                               | <u>283,927</u>                      | <u>-</u>         | <u>(110,475)</u>   | <u>(77,834)</u>          | <u>15,980</u>           | <u>111,598</u>                  |
| <b>Total funds</b>            | <u>9,604,886</u>                    | <u>4,705,170</u> | <u>(5,099,747)</u> | <u>-</u>                 | <u>222,976</u>          | <u>9,433,285</u>                |

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

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

|                                     | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets               | 7,578,061                          | -                                | 7,578,061                   |
| Fixed asset investments             | 1,101,274                          | -                                | 1,101,274                   |
| Current assets                      | 1,156,484                          | 48,946                           | 1,205,430                   |
| Creditors due within one year       | (788,851)                          | -                                | (788,851)                   |
| Creditors due in more than one year | (298,930)                          | -                                | (298,930)                   |
| <b>Total</b>                        | <u>8,748,038</u>                   | <u>48,946</u>                    | <u>8,796,984</u>            |



**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

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

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

|                                     | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets               | 7,557,346                          | -                                | 7,557,346                   |
| Intangible fixed assets             | 6,959                              | -                                | 6,959                       |
| Fixed asset investments             | 1,566,113                          | -                                | 1,566,113                   |
| Current assets                      | 1,428,804                          | 111,598                          | 1,540,402                   |
| Creditors due within one year       | (847,288)                          | -                                | (847,288)                   |
| Creditors due in more than one year | (390,247)                          | -                                | (390,247)                   |
| <b>Total</b>                        | <b>9,321,687</b>                   | <b>111,598</b>                   | <b>9,433,285</b>            |

**22. Reconciliation of net expenditure to net cash flow from operating activities**

|   | 2022<br>£        | 2021<br>£       |
|---|------------------|-----------------|
| Net expenditure for the year (as per Statement of financial activities) | (636,301)        | (171,601)       |
| <b>Adjustments for:</b>   |                  |                 |
| Amortisation  | 6,959            | 11,903          |
| Depreciation  | 97,686           | 115,982         |
| Interest receivable   | (40,924)         | (41,930)        |
| (Increase)/decrease in debtors  | (62,753)         | 65,138          |
| (Decrease)/increase in creditors  | (95,283)         | 181,991         |
| Fair value gains and losses on investments                              | 14,839           | (222,976)       |
| <b>Net cash used in operating activities</b>                            | <b>(715,777)</b> | <b>(61,493)</b> |

**23. Cash flows from financing activities**

|  | 2022<br>£       | 2021<br>£       |
|--|-----------------|-----------------|
| Repayments of borrowing                      | (54,471)        | (55,624)        |
| <b>Net cash used in financing activities</b> | <b>(54,471)</b> | <b>(55,624)</b> |

**DURHAM HIGH SCHOOL FOR GIRLS**  
(A company limited by guarantee)

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

**24. Cash flows from investing activities**

|  | 2022<br>£       | 2021<br>£  |
|--|-----------------|------------|
| Dividends, interest and rents from investments             | 40,924          | 41,930     |
| Purchase of tangible fixed assets                          | (118,401)       | (41,520)   |
| <b>Net cash (used in)/provided by investing activities</b> | <b>(77,477)</b> | <b>410</b> |

**25. Analysis of cash and cash equivalents**

|  | 2022<br>£      | 2021<br>£        |
|--|----------------|------------------|
| Cash in hand                           | 298,207        | 1,145,932        |
| <b>Total cash and cash equivalents</b> | <b>298,207</b> | <b>1,145,932</b> |

**26. Analysis of changes in net debt**

|                          | At 1 August<br>2021<br>£ | Cash flows<br>£  | Other non-<br>cash<br>changes<br>£ | At 31 July<br>2022<br>£ |
|--------------------------|--------------------------|------------------|------------------------------------|-------------------------|
| Cash at bank and in hand | 1,145,932                | (847,725)        | -                                  | 298,207                 |
| Debt due within 1 year   | (53,234)                 | -                | -                                  | (53,234)                |
| Debt due after 1 year    | (301,748)                | 54,471           | -                                  | (247,277)               |
| Liquid investments       | -                        | -                | 450,000                            | 450,000                 |
|                          | <b>790,950</b>           | <b>(793,254)</b> | <b>450,000</b>                     | <b>447,696</b>          |

**DURHAM HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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

**27. Pension commitments**

The charity operates a defined contribution pension scheme for all qualifying employees not in the Teachers Pension Scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution scheme was £49,264 (2021 - £46,275).

**Teachers' Pension Scheme**

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

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

**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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £478,942 (2021 - £484,495).



**DURHAM HIGH SCHOOL FOR GIRLS**  
**(A company limited by guarantee)**

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

**28. Operating lease commitments**

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

|  | 2022<br>£     | 2021<br>£     |
|--|---------------|---------------|
| Not later than 1 year                        | 25,151        | 17,779        |
| Later than 1 year and not later than 5 years | 68,264        | 57,780        |
|  | <u>93,415</u> | <u>75,559</u> |

**29. Related party transactions**

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses already disclosed in note 12.

