

TRURO HIGH SCHOOL FOR GIRLS

England & Wales · Charity number 306577

Details

Status Registered

Legal form Other

Registered 1963-04-04

Register [View on the Charity Commission register](#)

Contact

Address Truro High School For Girls
Falmouth Road
Truro
TR1 2HU

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Activities

Objects: THE OBJECT OF THE CHARITY SHALL BE TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY THE PROVISION AND CONDUCT IN OR NEAR TRURO, IN THE COUNTY OF CORNWALL, OF A DAY AND BOARDING SCHOOL PRIMARILY FOR GIRLS BUT WHICH ALSO ADMITS BOYS INTO ITS NURSERY (HEREINAFTER REFERRED TO AS "THE SCHOOL").

Activities: To provide and conduct in or near Truro a Day and Boarding School for girls.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** COUNTY OF CORNWALL
- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£6,527,308	£6,346,302	£5,127,055	106
2024-08-31	£6,528,085	£6,234,354	£4,946,050	102
2023-08-31	£6,442,243	£6,075,211	£4,652,319	99
2022-08-31	£5,966,514	£5,155,893	£4,285,287	95
2021-08-31	£5,091,798	£4,539,907	£3,474,666	82
2020-08-31	£4,511,081	£4,274,759	£2,922,774	80

Trustees

Name	Role	Appointed
Truro High School for Girls Trustees		

TRURO HIGH SCHOOL FOR GIRLS

England & Wales - Charity number 306577

Accounts

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

TRURO HIGH SCHOOL FOR GIRLS

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TRURO HIGH SCHOOL FOR GIRLS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Governors

The Rev'd Canon L M Barley^{1,2}
Mrs S Burkard^{1,2}
Mrs A Eaves (Resigned 30 June 2025)^{1,2}
Mr A Heath^{1,3}
Mr J Keast OBE^{1,2,3}
Mr S Paxton¹
Mr W Pellew-Harvey (Resigned 15 July 2025)^{1,3}
Mrs A Ramsey^{1,3}
Dr R Sullivan, Safeguarding^{1,2}
Mr J F J Taylor MBE, Whistleblowing^{1,2}
Mr A J Thould, Chair^{1,2,3}
Mr C Vulliamy^{1,3}

¹ Governance and Nominations Committee
² Education and Pastoral Committee
³ Finance and School Committee

Charity registered number 306577

Registered office Falmouth Road
Truro
Cornwall
TR1 2HU

Secretary Mrs S Budd

Trustees Truro High School for Girls Trustees (Company registration No. 06156433)

Independent auditors Bishop Fleming Audit Limited
Chartered Accountants
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Bankers Barclays
14 King Street
Truro
Cornwall
TR1 2RB

Solicitors Stephens Scown LLP
Osprey House
Malpas Road
Truro
Cornwall
TR1 2ES

Foot Anstey
Coinage House
2 Princes Street
Truro
TR1 2ES

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their report and the financial statements of Truro High School for Girls (the School) for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

REFERENCE AND ADMINISTRATIVE DETAILS

The Directors of Truro High School for Girls Trustees (Company number 06156433) run Truro High School for Girls (the School) which was founded in 1880. The School's reference and administrative details are presented on pages 3 to 4 of this annual report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School is governed by a Charity Commission Scheme dated 8 January 2013, as amended by resolutions dated 20 March 2013 and 4 February 2014.

Governing body and organisational structure

In 2022, the School became independent of the Methodist Independent Schools Trust. The Truro High School for Girls Trustees are the charity trustees of the School and are responsible for the general policy of the school and day to day governance. The day to day governance is delegated to a body of local governors. The governors are the directors of Truro High School for Girls Trustees (registration no. 06156433).

The day to day management of the School is delegated to the Head, supported by her Senior Leadership Team.

The remuneration of key management personnel is set by the governors, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the School's success.

For all staff a number of criteria are used in setting pay including:

- The nature of the role and responsibilities;
- Competitor salaries in the area;
- The sector average salary for comparable positions; and
- Trends in pay.

This is kept under annual review.

Recruitment and training of governors

Governors are appointed by Truro High School for Girls Trustees. Governor appointments are for a period of five years which is renewable. The induction of new governors is the responsibility of the Chair and the Clerk. The School is a member of the Association of Governing Bodies for Independent Schools which organises Governor training events. The campaign to recruit new Governors continues.

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Group structure and relationships

The School has a wholly owned non-charitable subsidiary, Truro High School Trading Limited, whose activities and trading performance are referred to below.

The School is a member of GSA and ISBA.

Statement as to disclosure of information to the auditor

So far as the trustees are aware, there is no relevant audit information of which the School's auditor is unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the School's auditor is aware of that information.

OBJECTIVES AND ACTIVITIES

Charitable objects

The aims of the School are set out in its aims and strategic plan. These are:

- To be a caring Christian community committed to the development of the full potential of each individual having regard for their personal attributes in addition to their academic aspirations. The School makes available bursaries to give access to the education it provides for children of families who cannot afford its fees. A few pupils also receive funding from other charitable sources.
- To maintain high educational standards in all its academic, cultural and sporting activities, stimulating excitement in learning and requiring discipline in study, whatever the ability of the child.
- To work with and in the community it serves. The School co-operates with a wide range of organisations in endeavouring to widen access to the educational services as well as sporting and cultural facilities provided by the School. Pupils are encouraged to be aware of their responsibilities to the local community, to the environment and of their role as global citizens.
- To uphold Christian values in practice as well as in theory and to make religious education a strong feature of the curriculum, whilst welcoming members of other faiths (and none) in a spirit of openness and tolerance.
- To encourage pupils in a critical examination of the standards and values current in society and to discover and develop a personal faith to guide them throughout their lives.

Objectives and strategies for the year

The principal objectives for the year were as follows:

- To ensure the School continues to thrive and flourish by maintaining the pupil roll;
- To continue to improve the financial efficiency of the School;
- To continue to invest in school premises through refurbishment work;
- To continue to raise the profile of the School in the local community and in international boarding markets;
- To continue to embed the High Performance Learning philosophies in the teaching and learning of the School; and
- To strengthen parental links with and involvement in the life of the School.

Bursary and grant making policy

Access to the education the School offers should not be restricted to those who can afford the fees. The School's bursary awards are important in helping to ensure that children from families who otherwise would not be able to afford the fees can access the education offered. Bursary awards are available to pupils who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In assessing means, the School takes into account nationally accepted criteria. Bursaries are awarded on a sliding scale in proportion to need, in exceptional circumstances full remission of fees can be awarded. The level of awards given in the year is set out in note 3 to the Accounts.

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Volunteers

Truro High continues to thrive on the strength of its community spirit and the significant contribution of volunteers across all areas of school life. The Parents' and Teachers' Association (PTA) remains highly active and enthusiastic, supporting numerous events throughout the academic year. Last year, this included providing refreshments at numerous school performances, sports day and pupil discos, as well as organising large school community events such as the indoor Christmas Market, the Christmas raffle and movie nights held in the Piran Theatre. In addition, the second-hand uniform shop is run entirely by PTA volunteers, providing a valuable and sustainable service.

Over the past year, the PTA has expanded its committee to include a class representative for each year group. The committee meets termly on-site with a member of the School Leadership Team to ensure effective communication and collaboration. Volunteer opportunities are regularly promoted via the school newsletter, helping to ensure that all parents feel welcomed and encouraged to participate in the life of the school.

Parents also contribute widely within the school itself. They play a very active and key role in supporting our Greenpower Engineering initiative both in school and at race events around the country, plus running the Prep school library, and facilitating reading and book clubs. Many parents also volunteer as speakers and mentors for our careers programme, contributing to our fortnightly careers talks and to weekly lectures to our Aspiring Medics.

Staff members demonstrate a strong commitment to service within the wider community, volunteering their personal time with a variety of local charities and organisations. Examples include leading training for local hockey and ultra-sport clubs and serving in leadership roles such as Secretary of Truro Methodist Church. These activities reflect the broad range of community engagement undertaken by both teaching and support staff.

Senior School pupils further contribute by volunteering across school activities. They help run sports clubs, referee matches, and support the Prep School by assisting younger pupils with swimming, reading, art, languages, and ballet clubs. Their commitment is evident throughout the year and is a valued element of our school's culture of service.

Overall, the collective efforts of parents, staff, and pupils exemplify the school's ethos of community involvement and greatly enrich the educational experience for all.

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit and confirm they have given due regard to this guidance. The School provides public benefit by:

- Providing education to 400 children during the year, an estimated saving to the public purse of just over £3 million.
- Providing means-tested bursaries to those who would otherwise be unable to benefit from an independent education.
- Specialist/extra-curricular provision.
- Relationships with other schools/educational institutions.
- Broader use of facilities for educational and community purposes.

The School believes that it provides considerable benefit to the general public and the local community through the employment of over 100 local people; the provision of scholarships for pupils of academic, sporting, music, theatrical and artistic talent; the availability of funding for girls from less advantaged backgrounds or with particular needs; the involvement of pupils and staff in charity work and, wherever possible, the sharing of our facilities and expertise.

The School continued to provide significant public benefit through a broad range of community and charitable activities. Throughout the year, we hosted regular mental health and wellbeing sessions for local parents, supporting families across the wider community.

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

In June, we celebrated International Women in Engineering Day by welcoming over 200 Year 8 pupils from schools across Cornwall to an engaging programme of engineering talks and practical workshops.

The School also supported a number of initiatives assisting St Petrocs, a local charity helping people experiencing homelessness. This included participation in a Christmas shoebox appeal and involvement in several fundraising events over the year. Additional charitable causes benefitting from the School's fundraising included Odd Socks Day, Wear It Pink Day and Children in Need.

Partnerships

The school's partnerships remain a cornerstone of its outreach and community contribution.

Truro High further developed its support for local primary schools. Our *Go Cook!* programme enabled more than 220 local primary school pupils to learn essential cooking and nutrition skills. Schools were provided with transport, a full-day workshop on-site, recipe cards and additional resources to take home.

We have lots of Sport partnerships with local state schools to enhance their provision by offering access to our facilities either free of charge or at heavily reduced rates. For example, Bosvigo School pupils used the swimming pool year-round at a preferential rate and they also made weekly use of the school's netball courts free of charge. We also host St Agnes junior girls Football and Truro Football mums on our pitches, plus on Saturdays there is a free Tag Rugby session available to all.

County orchestras from all over Cornwall use our facilities during evenings and weekends for rehearsals.

The school continues to work in partnership with the Roseland Observatory offering astronomy workshops and lessons to pupils from primary and secondary schools around Cornwall in the Observatory and Astronomy unit on our site, which includes Reflector and Refractor Telescopes and a Solarscope.

Our partnership with Kom Pong Brasat Primary School in Cambodia continues and in 2026 senior pupils will have the opportunity to visit Cambodia again to see first-hand how the funds are used.

Achievements and Performance

This year, 90% of students secured offers from their first-choice university destinations, which included Oxford, Bristol, Cardiff, Exeter and Southampton. Subjects chosen ranged from Classics, Neuroscience and Law to Fashion Marketing.

Sixth Form students continued to excel academically, with 100% of Extended Project Qualification entries awarded A*.

GCSE results were also impressive, with many pupils achieving outcomes significantly above predictions from cognitive ability testing.

The school continues to be multi award-winning with Highly Commended for our Senior School Extra-Curricular programme by Muddy Stiletos and becoming a Finalist for *Pre-Prep School of the Year* at the Independent Schools of the Year Awards.

School Development

Truro High School continues to embed our *World Class* High Performance Learning.

The school invested heavily in new technology and preparing girls for the future with our new Digital strategy providing Ipads for all pupils in year 7 and above and in the Prep ICT room for all prep school pupils.

Through our Digital Strategy, we hope that we will be able to develop a curriculum that goes beyond traditional ICT or digital literacy models. Our approach will place technology, creativity, and character at the heart of teaching and learning. This vision for a future-facing digital curriculum is strongly aligned with the High

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Performance Learning framework, ensuring pupils are equipped with the skills, dispositions and mindsets to achieve success in school and beyond.

Pastoral care continues to be a key strength and an area of continuous development through our whole-school wellbeing programme, *Thrive*.

The curriculum continues to be enriched by more than 85 different weekly clubs from animal care, STEM, surfing and GoSail to launching and running a student-led café on the school grounds (Willow Field Café).

The *Future Ready Careers* programme offering visits to popular universities including Oxford and Cambridge, specialist preparation for competitive applications and interviews, bespoke mentoring and an extensive programme of careers talks.

Events, Trips and Visits is very popular.

The academic year featured an extensive programme of trips and co-curricular experiences. UK-based activities included an English Literature trip to Stratford upon Avon, the birthplace of Shakespeare a Creative Arts and Culture trip to London, a Medieval history visit to Buckfast Abbey, gallery visits to Tate St Ives and performances at the Minack Theatre. During the Easter break, a group of girls enjoyed a cultural trip to New York. Year 7 pupils took part in a two-day, one-night teambuilding residential at Porthpean. A group of Senior girls enjoyed a Summer trip to the Isles of Scilly, embracing island life kayaking and paddle-boarding, plus puffin spotting along the way. Duke of Edinburgh Award expeditions took place across the Cornish coast (Bronze), the Quantocks in Somerset (Silver), and the Black Mountains in Wales (Gold).

We enjoyed productions of *Jane Eyre*, while more than 300 pupils took part in a whole-school dance show at Hall for Cornwall. The annual Summer Arts Show displayed outstanding work from students across all year groups. PERFORM is the Drama Masterclass Programme at Truro High School and it is a fantastic opportunity for our pupils to learn from leading Arts professionals. Throughout the academic year, we offer a range of talks, Q&A sessions, career advice forums and workshops. Through these experiences, our pupils gain an invaluable insight into the working life of professionals in the arts field, better preparing them for future arts-related endeavours. Participating in the Drama Masterclass Programme broadens our pupils' knowledge, understanding and appreciation of contemporary arts practice whilst developing their own artistic skills and creative vision.

The school continues to grow its international profile, with the Headmistress visiting schools in China and Hong Kong and with new Marketing initiatives including Wechat and a Chinese website.

Sporting success

In Netball, the U12s made it to the County Finals, the U13s placed 4th out of 24 schools, and the U16s started their cup run with a massive 58–35 win.

In Hockey, there's been some tough matches and some huge wins. The U18 team made it all the way to the Southwest regionals and finished 3rd. The U14s played with a mix of age groups and showed how good teamwork can bring out the best in everyone.

On the Football pitch, the U13s played one of the most exciting matches of the year against Truro, going to extra time. The U16s reached the County Cup Quarter Finals and kept fighting right to the end.

The Cross-Country runners have also had a great year. From muddy races to regional qualifiers, they've shown real determination. The Prep School swimming team reached the National Finals once again. Plus many girls have achieved significant milestones in Karate, Fencing, Dance, Athletics and Cricket.

FINANCIAL REVIEW

The School's principal source of income is fee income which is £5,957,206. Income (net of intercompany transactions) from its trading subsidiary amounted to £138,525, with associated costs of £43,394. Donations generated £1,753 at a cost of £Nil. Other than these costs, all of the School's expenditure was spent in advancement of its charitable objectives.

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Total income in the year of £6,527,308 (2024: £6,528,085) has resulted in a surplus being recorded for the year of £181,006 (2024: £293,731) following which the group and charity's net worth has increased to £5,127,055. Fixed Assets have increased by £30,364 with Current Assets decreasing for the group by £501,492 and for the charity by £477,654. The group's cash balance at year end had increased by £1,529,035 whilst that for the charity has increased by £1,556,683.

Reserves policy

The reserves policy of the group has been reviewed by its governors during the year. Free reserves are regarded as those unrestricted funds that have not been designated for any specific purpose. The value of land and buildings are excluded except to the extent that they have been used as collateral for loans.

The governors have carefully considered the level of reserves appropriate to be held at group and School level, necessary for contingencies and movements in working capital. Having regard to the likelihood of financial risks and mitigating factors including its group structure, it considers the target level of free reserves required to be the equivalent of six weeks' costs, approximately 10% of turnover. The Group has also considered its ability to borrow against the security of property assets and the level of reserves held centrally. After taking these into account, the group aims to operate within a range of 0% - 10%.

At 31 August 2025, the School had total reserves of £5,127,055 (2024: £4,946,050). Of these, £1,947,706 (2024: £1,986,947) were restricted and therefore not available for the general purposes of the School.

Principal risks and uncertainties

The Governing Body is responsible for the management of the risks faced by the School, and a formal review of the School's risk management processes is undertaken on an annual basis.

The main risks that the governors have identified and the plans to manage those risks are:

- Reputation – the School's success is built on its reputation for the education and wellbeing of its pupils. The School manages this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Money – the School's ability to continue is reliant on pupil fees and effectively managing costs. It manages this risk by marketing activity to maintain pupil numbers, having a reputation for academic excellence and active cash flow management. The uncertainty facing parents surrounding the cost of living, utilities and mortgages is identified as a key, current risk. It manages this risk by maintaining robust financial controls and aims to keep fee increases to parents below inflation.
- Curriculum – academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. It manages this risk by combining attractive salaries, on-going investment in the estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning.

Through the risk management processes established for the School, the governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

Going concern

In May 2022 Truro High School for Girls became independent of the Methodist Independent Schools Trust (MIST) by securing long-term funding from Barclays plc. In consideration of this change, Governors satisfied themselves that the Charity had a solid financial platform from which to operate and to move the School forward in the coming years. Governors are satisfied that sufficient scenario planning and modelling is undertaken to manage the financial impact of the increase in business rates and the introduction of VAT on school fees. Plans to mitigate the increased cost of Teachers' Pensions contributions have been implemented with staff, reducing the cost of employer contributions to the pre-increase level 23.68% from 1 January 2025.

The Governors will oversee plans, which aim to consolidate the School's roll over the next three years and to see investment in the fabric and facilities of the School. A planned programme of maintenance and investment is in

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

place to ensure the most effective use of resources. In addition, the Governors will look towards developing new facilities with the support of Barclays.

The pupil roll for 2025/26 and looking forward to 2026/27 remain buoyant and the School is forecasting a surplus for both financial years. The impact of the potential for recession, an increase in costs and the impact of VAT on fees remain of concern to Governors and they look to the School's leadership team to manage and reduce expenditure should the pupil roll reduce.

The Governors are unaware of any other factors which would impact on the charity being treated as a going concern.

PLANS FOR FUTURE PERIODS

A Strategic Plan, setting out the School's plans for 2023 – 2028, embraces the aspirations of the School for curriculum developments, the growth of marketing, pupil numbers, enhanced staffing, collaborative working and the development of the facilities.

In the short and medium term the School's leadership team strive to maintain and increase the pupil roll and diversity of offering to ensure good recruitment and retention of pupils.

This report was approved by the trustees on 15th December 2025 and is signed on their behalf by:



Anthony Julian Thould

.....
Mr A J Thould
Chair of Governors

Date: 17 December 2025

TRURO HIGH SCHOOL FOR GIRLS

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its group and of the group's 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 in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and its group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and its group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and its group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRURO HIGH SCHOOL FOR GIRLS

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS

Opinion

We have audited the financial statements of Truro High School For Girls (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity statement of financial position, the Consolidated statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 August 2025 and of the Group's 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 Act 2011.

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 Group and parent charity 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 Group's or the parent charity'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.

Other information

The other information comprises the information included in the Trustees' report and financial statements other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

TRURO HIGH SCHOOL FOR GIRLS

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 9, the Trustees 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 Group's and the parent charity'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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

TRURO HIGH SCHOOL FOR GIRLS

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and Group performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of income, management override of controls using manual journal entries, purchase ledger and payroll, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP and the Charities Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements, but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, and employment legislation. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and

TRURO HIGH SCHOOL FOR GIRLS

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS (CONTINUED)

- in addressing the risks of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

A Oliver

Alison Oliver

Bishop Fleming Audit Limited

Chartered Accountants
Statutory Auditors

Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: 18 December 2025

Bishop Fleming Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

TRURO HIGH SCHOOL FOR GIRLS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	2	-	1,753	-	1,753	17,379
Charitable activities	3	6,294,966	-	-	6,294,966	6,178,012
Other trading activities	4	230,589	-	-	230,589	332,694
Total income and endowments		6,525,555	1,753	-	6,527,308	6,528,085
Expenditure on:						
Raising funds		51,788	-	-	51,788	104,262
Charitable activities		6,294,514	-	-	6,294,514	6,130,092
Total expenditure		6,346,302	-	-	6,346,302	6,234,354
Net income		179,253	1,753	-	181,006	293,731
Transfers between funds	15	40,994	(7,598)	(33,396)	-	-
Net movement in funds		220,247	(5,845)	(33,396)	181,006	293,731
Reconciliation of funds:						
Total funds brought forward		2,959,102	78,011	1,908,936	4,946,050	4,652,319
Net movement in funds		220,247	(5,845)	(33,396)	181,006	293,731
Total funds carried forward		3,179,349	72,166	1,875,540	5,127,055	4,946,050

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

The notes on pages 18 to 33 form part of these financial statements.

TRURO HIGH SCHOOL FOR GIRLS**CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	6,006,755	5,976,391
		<u>6,006,755</u>	<u>5,976,391</u>
Current assets			
Debtors	11	157,467	187,994
Investments	12	-	2,000,000
Cash at bank and in hand		2,747,752	1,218,717
		<u>2,905,219</u>	<u>3,406,711</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(2,085,192)	(2,560,968)
Net current assets		820,027	845,743
Total assets less current liabilities		6,826,782	6,822,134
Creditors: amounts falling due after more than one year	14	(1,699,727)	(1,876,084)
Total net assets		5,127,055	4,946,050
Charity funds			
Endowment funds	15	1,875,540	1,908,936
Restricted funds	15	72,166	78,011
Unrestricted funds	15	3,179,349	2,959,103
Total funds		5,127,055	4,946,050

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

A Thould
Anthony Julian Thould

Mr A J Thould

Date: 17 December 2025

The notes on pages 18 to 33 form part of these financial statements.

TRURO HIGH SCHOOL FOR GIRLS**CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	6,006,755	5,976,391
Investments	10	1	1
		6,006,756	5,976,392
Current assets			
Debtors	11	242,111	276,448
Investments	12	-	2,000,000
Cash at bank and in hand		2,658,562	1,101,879
		2,900,673	3,378,327
Current liabilities			
Creditors: amounts falling due within one year	13	(2,080,646)	(2,532,585)
Net current assets		820,027	845,742
Total assets less current liabilities		6,826,783	6,822,134
Creditors: amounts falling due after more than one year	14	(1,699,727)	(1,876,084)
Total net assets		5,127,056	4,946,050
Charity funds			
Endowment funds	15	1,875,540	1,908,936
Restricted funds	15	72,166	78,011
Unrestricted funds	15	3,179,350	2,959,103
Total funds		5,127,056	4,946,050

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

A Thould

Anthony Julian Thould

Mr A J Thould

Date: 17 December 2025

The notes on pages 18 to 33 form part of these financial statements.

TRURO HIGH SCHOOL FOR GIRLS**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(40,876)	1,517,319
Cash flows from investing activities		
Purchase of tangible fixed assets	(294,521)	(606,337)
Interest received	51,308	-
Net cash used in investing activities	(243,213)	(606,337)
Cash flows from financing activities		
Repayments of borrowing	(105,984)	(100,848)
Interest payable	(80,892)	(86,028)
Net cash used in financing activities	(186,876)	(186,876)
Change in cash and cash equivalents in the year	(470,965)	724,106
Cash and cash equivalents at the beginning of the year	3,218,717	2,494,611
Cash and cash equivalents at the end of the year	2,747,752	3,218,717

The notes on pages 18 to 33 form part of these financial statements

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.2 GOING CONCERN

The Trustees have reviewed the circumstances of the Charity and consider there is adequate resources to continue its operations for the foreseeable future. Governors are satisfied that sufficient scenario planning and modelling takes place to manage the potential financial impact of a possible recession and a corresponding reduction in pupil numbers. Measures have been implemented to mitigate the impact of increased contributions to the Teachers' Pension Scheme and Governors are satisfied that there are sufficient controls in place to minimise costs. As a result, the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

A further review of going concern status of the Charity is located within the Trustees' Report.

1.3 INCOME

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

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Building Improvements	-	4%	Straight line
Motor vehicles	-	20%	Straight line
Fixtures and fittings	-	10%	Straight line
Computer equipment	-	20%	Straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

1.6 INVESTMENTS

Current 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 Consolidated statement of financial activities.

1.7 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.

1.8 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.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.9 LIABILITIES AND PROVISIONS

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 Charity 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.

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 in the Consolidated statement of financial activities as a finance cost.

1.10 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 FUND ACCOUNTING

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

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 Group 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.

2. Income from donations and legacies

	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	1,753	1,753	17,379

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Gross school fees chargeable	6,829,863	6,829,863	6,770,073
Less Bursaries, Scholarships and other discounts	(872,657)	(872,657)	(905,492)
Other educational income	337,760	337,760	313,431
	<u>6,294,966</u>	<u>6,294,966</u>	<u>6,178,012</u>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other trading income	32,159	32,159	33,986
Interest receivable	51,308	51,308	35,058
	<u>83,467</u>	<u>83,467</u>	<u>69,044</u>

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from subsidiary trading activities	138,525	138,525	157,814
Lettings income	8,597	8,597	105,836
	<u>147,122</u>	<u>147,122</u>	<u>263,650</u>

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

5. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Education costs	3,146,046	186,738	3,332,784	3,197,500
Welfare costs	-	649,037	649,037	667,969
Premises costs	-	1,065,992	1,065,992	1,018,631
Other support costs	-	864,707	864,707	796,989
Finance costs	-	140,632	140,632	144,792
Governance costs	-	50,530	50,530	77,606
Charitable publicity costs	-	190,832	190,832	226,605
	<u>3,146,046</u>	<u>3,148,468</u>	<u>6,294,514</u>	<u>6,130,092</u>

6. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor in respect of:		
The auditing of accounts of associates of the Charity	15,200	13,800
Audit-related assurance services	425	400
Taxation compliance services	1,400	1,340
	<u>17,025</u>	<u>15,540</u>

7. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	3,070,814	2,893,918	3,044,105	2,867,359
Social security costs	315,699	270,401	315,699	270,401
Contribution to pension schemes	34,238	32,398	34,238	32,398
Operating costs of defined benefit pension schemes	502,266	498,687	502,266	498,687
	<u>3,923,017</u>	<u>3,695,404</u>	<u>3,896,308</u>	<u>3,668,845</u>

TRURO HIGH SCHOOL FOR GIRLS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****7. Staff costs (continued)**

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

	Group 2025 No.	Group 2024 No.
Teaching staff	53	55
Other staff	53	47
	106	102

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

	Group 2025 No.	Group 2024 No.
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-
In the band £110,001 - £120,000	1	1

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, expenses totalling £1,204 were reimbursed or paid directly to 3 Trustee (2024 - £NIL).

TRURO HIGH SCHOOL FOR GIRLS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****9. Tangible fixed assets****GROUP**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2024	6,392,785	21,099	2,279,432	376,069	9,069,385
Additions	58,032	-	215,574	20,915	294,521
At 31 August 2025	<u>6,450,817</u>	<u>21,099</u>	<u>2,495,006</u>	<u>396,984</u>	<u>9,363,906</u>
DEPRECIATION					
At 1 September 2024	1,299,936	13,983	1,463,016	316,059	3,092,994
Charge for the year	119,964	4,221	119,024	20,947	264,156
At 31 August 2025	<u>1,419,900</u>	<u>18,204</u>	<u>1,582,040</u>	<u>337,006</u>	<u>3,357,150</u>
NET BOOK VALUE					
At 31 August 2025	<u><u>5,030,917</u></u>	<u><u>2,895</u></u>	<u><u>912,966</u></u>	<u><u>59,978</u></u>	<u><u>6,006,756</u></u>
At 31 August 2024	<u><u>5,092,849</u></u>	<u><u>7,116</u></u>	<u><u>816,416</u></u>	<u><u>60,009</u></u>	<u><u>5,976,390</u></u>

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Tangible fixed assets (continued)

CHARITY

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2024	6,392,785	21,099	2,279,432	376,069	9,069,385
Additions	58,032	-	215,574	20,915	294,521
At 31 August 2025	<u>6,450,817</u>	<u>21,099</u>	<u>2,495,006</u>	<u>396,984</u>	<u>9,363,906</u>
DEPRECIATION					
At 1 September 2024	1,299,936	13,983	1,463,016	316,059	3,092,994
Charge for the year	119,964	4,221	119,024	20,947	264,156
At 31 August 2025	<u>1,419,900</u>	<u>18,204</u>	<u>1,582,040</u>	<u>337,006</u>	<u>3,357,150</u>
NET BOOK VALUE					
At 31 August 2025	<u>5,030,917</u>	<u>2,895</u>	<u>912,966</u>	<u>59,978</u>	<u>6,006,756</u>
At 31 August 2024	<u>5,092,849</u>	<u>7,116</u>	<u>816,416</u>	<u>60,009</u>	<u>5,976,390</u>

10. Fixed asset investments

	Investments in subsidiary companies £
CHARITY	
COST OR VALUATION	
At 1 September 2024	1
At 31 August 2025	<u>1</u>
NET BOOK VALUE	
At 31 August 2025	<u>1</u>
At 31 August 2024	<u>1</u>

TRURO HIGH SCHOOL FOR GIRLS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****11. Debtors**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	67,082	85,691	60,822	72,179
Other debtors	811	9,897	95,131	114,757
Prepayments and accrued income	89,574	92,406	86,158	89,512
	157,467	187,994	242,111	276,448

12. Current asset investments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Treasury deposit account	-	2,000,000	-	2,000,000

13. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	186,876	186,876	186,876	186,876
Prepaid fees	1,546,759	1,924,793	1,546,759	1,924,793
Deposits	48,794	15,500	48,794	15,500
Trade creditors	90,896	65,553	90,859	52,951
Other taxation and social security	57,978	64,283	57,167	64,283
Other creditors	87,054	142,432	87,054	142,432
Accruals and deferred income	66,835	161,531	63,137	145,750
	2,085,192	2,560,968	2,080,646	2,532,585

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

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loans	1,504,181	1,610,165	1,504,181	1,610,165
Deposits	195,546	265,919	195,546	265,919
	1,699,727	1,876,084	1,699,727	1,876,084

TRURO HIGH SCHOOL FOR GIRLS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****15. Statement of funds****Statement of funds - current year**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Property fund	1,496,872	-	-	77,448	1,574,320
Other unrestricted funds	5,760	-	-	-	5,760
	<u>1,502,632</u>	<u>-</u>	<u>-</u>	<u>77,448</u>	<u>1,580,080</u>
GENERAL FUNDS					
General Funds - all funds	1,456,471	6,525,555	(6,346,303)	(36,454)	1,599,269
TOTAL UNRESTRICTED FUNDS	<u>2,959,103</u>	<u>6,525,555</u>	<u>(6,346,303)</u>	<u>40,994</u>	<u>3,179,349</u>
ENDOWMENT FUNDS					
Foundation fund	1,798,936	-	-	(33,396)	1,765,540
Sinking fund	110,000	-	-	-	110,000
	<u>1,908,936</u>	<u>-</u>	<u>-</u>	<u>(33,396)</u>	<u>1,875,540</u>
RESTRICTED FUNDS					
Other restricted funds	19,365	-	-	(9,035)	10,330
Truro High Foundation	48,970	1,753	-	1,753	52,476
Murphy Donation	9,676	-	-	(316)	9,360
	<u>78,011</u>	<u>1,753</u>	<u>-</u>	<u>(7,598)</u>	<u>72,166</u>
TOTAL OF FUNDS	<u><u>4,946,050</u></u>	<u><u>6,527,308</u></u>	<u><u>(6,346,303)</u></u>	<u><u>-</u></u>	<u><u>5,127,055</u></u>

TRURO HIGH SCHOOL FOR GIRLS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****15. Statement of funds (continued)****Statement of funds - prior year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Property fund	1,419,757	-	-	77,115	1,496,872
Other unrestricted funds	5,760	-	-	-	5,760
	<u>1,425,517</u>	<u>-</u>	<u>-</u>	<u>77,115</u>	<u>1,502,632</u>
GENERAL FUNDS					
General Funds - all funds	<u>1,243,749</u>	<u>6,510,706</u>	<u>(6,234,354)</u>	<u>(63,630)</u>	<u>1,456,471</u>
TOTAL UNRESTRICTED FUNDS	<u>2,669,266</u>	<u>6,510,706</u>	<u>(6,234,354)</u>	<u>13,485</u>	<u>2,959,103</u>
ENDOWMENT FUNDS					
Foundation fund	1,832,332	-	-	(33,396)	1,798,936
Sinking fund	110,000	-	-	-	110,000
	<u>1,942,332</u>	<u>-</u>	<u>-</u>	<u>(33,396)</u>	<u>1,908,936</u>
RESTRICTED FUNDS					
Other restricted funds	14,917	800	-	3,648	19,365
Truro High Foundation	16,128	16,579	-	16,263	48,970
Murphy Donation	9,676	-	-	-	9,676
	<u>40,721</u>	<u>17,379</u>	<u>-</u>	<u>19,911</u>	<u>78,011</u>
TOTAL OF FUNDS	<u>4,652,319</u>	<u>6,528,085</u>	<u>(6,234,354)</u>	<u>-</u>	<u>4,946,050</u>

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
Designated funds	1,502,632	-	-	77,448	1,580,080
General funds	1,456,471	6,525,555	(6,346,303)	(36,454)	1,599,269
Endowment funds	1,908,936	-	-	(33,396)	1,875,540
Restricted funds	78,011	1,753	-	(7,598)	72,166
	4,946,050	6,527,308	(6,346,303)	-	5,127,055

Summary of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Designated funds	1,425,517	-	-	77,115	1,502,632
General funds	1,243,749	6,510,706	(6,234,354)	(63,630)	1,456,471
Endowment funds	1,942,332	-	-	(33,396)	1,908,936
Restricted funds	40,721	17,379	-	19,911	78,011
	4,652,319	6,528,085	(6,234,354)	-	4,946,050

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	6,006,755	-	-	6,006,755
Current assets	2,833,053	72,166	-	2,905,219
Creditors due within one year	(2,085,192)	-	-	(2,085,192)
Creditors due in more than one year	(3,575,267)	-	1,875,540	(1,699,727)
TOTAL	3,179,349	72,166	1,875,540	5,127,055

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	4,067,455	-	1,908,936	5,976,391
Current assets	3,328,700	78,011	-	3,406,711
Creditors due within one year	(2,560,968)	-	-	(2,560,968)
Creditors due in more than one year	(1,876,084)	-	-	(1,876,084)
TOTAL	2,959,103	78,011	1,908,936	4,946,050

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

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	181,006	293,731
ADJUSTMENTS FOR:		
Depreciation charges	264,156	227,877
Increase in debtors	(316,631)	(72,637)
(Decrease)/increase in creditors	(198,991)	982,320
Interest payable	80,892	86,028
Interest received	(51,308)	-
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(40,876)	1,517,319

19. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	2,747,752	1,218,717
Treasury deposit account	-	2,000,000
TOTAL CASH AND CASH EQUIVALENTS	2,747,752	3,218,717

TRURO HIGH SCHOOL FOR GIRLS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****20. Analysis of changes in net debt**

	At 1 September 2024	Cash flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	1,218,717	1,529,035	2,747,752
Debt due within 1 year	(2,127,169)	344,740	(1,782,429)
Debt due after 1 year	(1,610,165)	105,984	(1,504,181)
Liquid investments	2,000,000	(2,000,000)	-
	<u>(518,617)</u>	<u>(20,241)</u>	<u>(538,858)</u>

21. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £502,266 (2024: £498,687). £29,772 (2024: £59,864) were payable to the fund at the balance sheet date and are included in creditors.

Teaching, and non teaching support staff are eligible to participate in a defined contribution scheme managed by AVIVA Stakeholder Scheme. The assets of this scheme are held separately from the charity in an independently administered fund. The pension charge for the year includes a contribution payable of £34,238 (2024: £32,398). At the year end £164 (2024: £5,703) was accrued in respect of contributions due to this scheme.

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 (Valuation and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying for a notional investment return based on 1.7% above the rate of CPI.

TRURO HIGH SCHOOL FOR GIRLS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****21. Pension commitments (continued)**

The key elements of the valuation outcome are::

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in members benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above, the information available on the scheme.

22. Operating lease commitments

At 31 August 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Not later than 1 year	90,271	66,905	90,271	66,905
Later than 1 year and not later than 5 years	120,383	75,190	120,383	75,190
	210,654	142,095	210,654	142,095

TRURO HIGH SCHOOL FOR GIRLS**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025****23. Related party transactions**

Purchases totalling £1,950 (2024: £1,870) were made to the son of a member of key management personnel for minibus cleaning. There was £0 (2024: £330) outstanding at the year end due to the related person. Purchases totalling £280 (2024: £Nil) were made to the son of a member of key management personnel for consultancy work. There was £0 (2024: £Nil) outstanding at the year end due to the related person.

2 members of the Senior Leadership Team (2024: 2) have 2 pupils (2024: 3) and 1 member of the Head of Faculty (2024: 1) has 3 pupils (2024: 3) at the school and were charged school fees of £90,029 (2024: £80,394) in the year. They also received £71,426 (2024: £60,395) by way of scholarships, bursaries or discounts.

There were a number of transactions with Truro High School Trading Limited during the year. There were recharges made in the year of £35,902 (2024: £26,559) to Truro High School Trading Limited. Of these recharges there was £Nil (2024: £Nil) outstanding at the end of the year. Gift Aid was received from Truro High School Trading Ltd of £95,131 (2024: £104,860). There was £95,131 (2024: £104,860) outstanding at the year end.

24. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Holding	Included in consolidation
Truro High School Trading Limited	08920547	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £
Truro High School Trading Limited	138,525	(43,394)	95,131

**Net assets
£**

TRURO HIGH SCHOOL FOR GIRLS

England & Wales - Charity number 306577

Accounts

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

TRURO HIGH SCHOOL FOR GIRLS

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TRURO HIGH SCHOOL FOR GIRLS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Governors	The Rev'd Canon L M Barley ^{1,2} Mrs S Burkard ^{1,2} Mrs A Eaves ^{1,2} Mr A Heath ^{1,3} Mr A T Johnson (Resigned 12 December 2023) Mr J Keast OBE ^{1,2,3} Mr S Paxton ¹ Mr W Pellew-Harvey ^{1,3} Mrs A Ramsey ^{1,3} Dr R Sullivan, Safeguarding ^{1,2} Mr J F J Taylor MBE, Whistleblowing ^{1,2} Mr A J Thould, Chair ^{1,2,3} Mr C Vulliamy ^{1,3} ¹ Governance and Nominations Committee ² Education and Pastoral Committee ³ Finance and School Committee
Charity registered number	306577
Registered office	Falmouth Road Truro Cornwall TR1 2HU
Secretary	Mrs S Budd
Trustees	Truro High School for Girls Trustees (Company registration No. 06156433)
Independent auditors	Bishop Fleming LLP Chartered Accountants Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	Barclays 14 King Street Truro Cornwall TR1 2RB
Solicitors	Stephens Scown LLP Osprey House Malpas Road Truro Cornwall TR1 1UT Foot Anstey High Water House Malpas Road Truro TR1 1QH

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report and the financial statements of Truro High School for Girls (the School) for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

REFERENCE AND ADMINISTRATIVE DETAILS

The Directors of Truro High School for Girls Trustees (Company number 06156433) run Truro High School for Girls (the School) which was founded in 1880. The School's reference and administrative details are presented on pages 3 to 4 of this annual report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School is governed by a Charity Commission Scheme dated 8 January 2013, as amended by resolutions dated 20 March 2013 and 4 February 2014.

Governing body and organisational structure

In 2022, the School became independent of the Methodist Independent Schools Trust. The Truro High School for Girls Trustees are the charity trustees of the School and are responsible for the general policy of the school and day to day governance. The day to day governance is delegated to a body of local governors. The governors are the directors of Truro High School for Girls Trustees (registration no. 06156433).

The day to day management of the School is delegated to the Head, supported by her Senior Leadership Team.

The remuneration of key management personnel is set by the governors, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the School's success.

For all staff a number of criteria are used in setting pay including:

- The nature of the role and responsibilities;
- Competitor salaries in the area;
- The sector average salary for comparable positions; and
- Trends in pay.

This is kept under annual review.

Recruitment and training of governors

Governors are appointed by Truro High School for Girls Trustees. Governor appointments are for a period of five years which is renewable. The induction of new governors is the responsibility of the Chair and the Clerk. The School is a member of the Association of Governing Bodies for Independent Schools which organises Governor training events. The campaign to recruit new Governors continues.

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Group structure and relationships

The School has a wholly owned non-charitable subsidiary, Truro High School Trading Limited, whose activities and trading performance are referred to below.

The School is a member of GSA, IAPS and ISBA.

Statement as to disclosure of information to the auditor

So far as the trustees are aware, there is no relevant audit information of which the School's auditor is unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the School's auditor is aware of that information.

OBJECTIVES AND ACTIVITIES

Charitable objects

The aims of the School are set out in its aims and strategic plan. These are:

- To be a caring Christian community committed to the development of the full potential of each individual having regard for their personal attributes in addition to their academic aspirations. The School makes available bursaries to give access to the education it provides for children of families who cannot afford its fees. A few pupils also receive funding from other charitable sources.
- To maintain high educational standards in all its academic, cultural and sporting activities, stimulating excitement in learning and requiring discipline in study, whatever the ability of the child.
- To work with and in the community it serves. The School co-operates with a wide range of organisations in endeavouring to widen access to the educational services as well as sporting and cultural facilities provided by the School. Pupils are encouraged to be aware of their responsibilities to the local community, to the environment and of their role as global citizens.
- To uphold Christian values in practice as well as in theory and to make religious education a strong feature of the curriculum, whilst welcoming members of other faiths (and none) in a spirit of openness and tolerance.
- To encourage pupils in a critical examination of the standards and values current in society and to discover and develop a personal faith to guide them throughout their lives.

Objectives and strategies for the year

The principal objectives for the year were as follows:

- To ensure the School continues to thrive and flourish by maintaining the pupil roll;
- To continue to improve the financial efficiency of the School;
- To continue to invest in school premises through refurbishment work;
- To continue to raise the profile of the School in the local community and in international boarding markets;
- To continue to embed the High Performance Learning philosophies in the teaching and learning of the School; and
- To strengthen parental links with and involvement in the life of the School.

Bursary and grant making policy

Access to the education the School offers should not be restricted to those who can afford the fees. The School's bursary awards are important in helping to ensure that children from families who otherwise would not be able to afford the fees can access the education offered. Bursary awards are available to pupils who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In assessing means, the School takes into account nationally accepted criteria. Bursaries are awarded on a sliding scale in proportion to need, in exceptional circumstances full remission of fees can be awarded. The level of awards given in the year is set out in note 4 to the Accounts.

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Volunteers

Our school is renowned for its strong community spirit and the work of volunteers within our framework is fundamental to this. The school has an active and enthusiastic PTA which assists the school at a host of events which last year ranged from providing refreshments at events such as school plays to organising a spectacular Christmas Market providing students with an opportunity to demonstrate their entrepreneurial spirit and sell things

they have made. In winter, the PTA held Hot Chocolate Fridays and in Summer ice creams and lollies were a playground treat after school once a week. The PTA has expanded its' committee over the last year and meets regularly in person with updates posted on its online platform called Classlist which allows all parents to keep up to date and in contact with each other. Opportunities to volunteer and get involved are also promoted via Classlist and enable all parents to feel they can contribute to the school community.

Parents are regular volunteers within the school, running the Prep School library, book clubs, helping us to celebrate Eid and helping with our Greenpower Engineering Teams. Our school uniform shop is run entirely by parent volunteers who have overseen a full refurbishment of the shop over the summer to create a nicer and more welcoming space. Parents are also always the first to put themselves forward as speakers and mentors for our fortnightly careers' talks and weekly lectures to Aspiring clubs for medics, entrepreneurs and those interested in STEM .

In turn, our staff give of their own free time as volunteers with a host of local charities and organisations. From leading training for local running and ultra-sports clubs to serving as Secretary of Truro Methodist Church and from refitting the shed at their local primary school to helping to run the European Youth Summer Music camp, our teachers and support staff get involved in their communities in many different ways.

One member of staff runs Falmouth Book Festival and organised a full programme of literary events for hundreds of children from the Falmouth area.

Our students also give up their free time to help run sports clubs, to referee at matches and to assist in our Prep School where they help younger pupils with swimming clubs, reading, art and languages as well as assisting at ballet clubs on a weekly basis throughout the year.

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit and confirm they have given due regard to this guidance. The School provides public benefit by:

- Providing education to 402 children during the year, an estimated saving to the public purse of just over £3 million.
- Providing means-tested bursaries to those who would otherwise be unable to benefit from an independent education.
- Specialist/extra-curricular provision.
- Relationships with other schools/educational institutions.
- Broader use of facilities for educational and community purposes.

The School believes that it provides considerable benefit to the general public and the local community through the employment of 114 local people; the provision of scholarships for pupils of academic, sporting, music, theatrical and artistic talent; the availability of funding for girls from less advantaged backgrounds or with particular needs; the involvement of pupils and staff in charity work and, wherever possible, the sharing of our facilities and expertise.

The School also provided public benefit through a range of events from a sponsored colour run in aid of charity to the appearance of our choir at a Christmas Service for St Petrocs, a local charity supporting homeless people. There was a particular focus on providing benefit to pupils in Cornish maintained schools. A number of prominent charities also received our support including Pink Day, Sport Relief and Children in Need.

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Partnerships

The school continues to work in partnership with Kom Pong Brasat Primary in Cambodia and in Autumn 2023 all pupils and staff took part in a sponsored colour run to raise money to enable the school to continue its work. Older students have the opportunity to visit Cambodia and see how the money raised is spent with the next trip taking place in Spring 2025. The number of pupils attending Brasat Primary has doubled as a result of the fundraising carried out by our school each year.

Truro High was the first corporate sponsor of Young and Talented Cornwall, an organisation set up by the Lord Lieutenant of Cornwall to support and assist talented youngsters in furthering their ambitions in areas including sport and music. Truro High raises £2,500 a year for the charity and this year continued to provide regular work

experience for Fabio, a Paralympic shot-putter who had found it difficult to secure a position elsewhere because of his disability.

The school continues to work in partnership with the Roseland Observatory with staff offering astronomy workshops and lessons to students from primary and secondary schools around Cornwall. The school and observatory have also forged international partnerships, working with schools in Nigeria.

The school also supports local primary schools through partnerships. A new programme called Go Cook! has been launched to provide primary school children with cooking skills and to teach them about nutrition. More than 200 children benefitted from the programme with the school providing each school with transport to Truro High and a full day's workshop as well as recipe cards and other goodies to take home.

The school has also allowed local primary schools to participate in sport by making available its' facilities. Bosvigo School pupils use our swimming pool all year round at a preferential rate while pupils from St Francis Primary and St Newlyn East Primary join us for intensive swimming courses in the summer. We also make our netballs courts available free of charge every week to Bosvigo School which also uses our astroturf and sports field during the summer, without cost, for athletics.

As always, the school hosted Women in Engineering Day for Cornwall. This year 10 schools were invited to send pupils from Year 8 to take part in workshops and activities with 20 local engineering companies. More than two hundred girls benefitted as a result.

The school has continued its partnership with a school in Brazil whose students received online support and mentoring to engineer a Greenpower racing car. Those students were then hosted by Truro High for a week of engineering and building ahead of the International Greenpower Racing Final at Goodwood in October 2023 – an experience one Brazilian student described as 'an absolute dream'.

The school has developed a meaningful relationship with St Petroc's Homeless Society having supported it in various ways over the last year. A lunchtime baking club produces boxes of tasty treats which are delivered to the shelter for distribution to its clients while the school also supports more public events such as providing a choir for St Petroc's fundraising concert.

Achievements and Performance

Examinations returned fully to normal after years of adjustments due to covid. 90% of girls achieved offers from the university of their choice with destinations this year ranging from Manchester, St Andrews and Durham to Bath, Cardiff and Exeter. The girls will be reading subjects ranging from Economics and Law to Acting, Medicine and Aeronautics.

Sixth Form students were encouraged to demonstrate their independent study skills by taking an EPQ alongside their A Levels with 100% of those grades at A*/A.

GCSE grades were also impressive with many girls achieving several grades higher than natural cognitive ability testing suggested they should and individual students achieving up to 12 GCSEs. Some younger students opted to study additional subjects and took GCSEs early in subjects ranging from Media Studies to Russian.

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The school is a Finalist for Girls' School of the Year at the Independent Schools of the Year Awards. It was Highly Commended for Innovation in Teaching by Muddy Stiletos and was also named South West Boarding School of the Year. In Spring 2024 the school was awarded World Class School status for High Performance Learning having completed a two year programme to promote the behaviours and attributes of high performing learners.

Developing the School

The school has continued to develop its role on the international stage with the Headmistress visiting schools and forging new relationships in Ghana and renewing acquaintances in Lagos and Abuja.

More locally we have continued to develop the Truro High School Foundation as a source of news and networking for parents, pupils, staff and alumnae. The Foundation raises money to enable more students to attend Truro High through life-changing bursaries and events such as a Michaelmas Ball have contributed to the fund over the year.

Pastoral care at school operates under the banner of a whole-school wellbeing programme called Thrive which brings together initiatives ranging from Teen Tips and Bounce Forward to Girls on Board and National Online Safety. This year we added to the portfolio with the creation, and launch, of a new, bespoke Wellbeing Homework Journal for Senior School. This has weekly wellbeing themes that the girls discuss in form time with their tutors and contains mood trackers as well as helpful advice on maintaining positive mental health.

The School's Future Ready programme continues to grow and this year has seen a host of school visits to top universities around the UK as part of our Competitive Universities Programme. The programme also provides exam and interview preparation, bespoke mentoring and career's talks.

Events, Trips and Visits

It has been a very busy year for school trips, both inside and outside the UK. At home, the girls joined an Arts and Culture trip to London, learned about Medieval Britain with a trip to Buckfast Abbey, dissected squid at The National Marine Aquarium, took inspiration from artists at The Tate Gallery St Ives and watched Jane Austen at the Minack theatre, to name but a few.

Year 7 pupils enjoyed a teambuilding visit to the outdoor education centre at Porthpean where they spent two days and one night making friends and settling in.

Trips also ventured further afield and included a ski trip to Italy, camping on the Isles of Scilly, an exchange trip and an A level trip to France and a language immersion trip to Spain.

Our Greenpower Engineering team were out and about competing at racetracks including Goodwood and Predannack while Prep School pupils enjoyed four day residentials at a variety of activity centres around the UK.

Many of our students complete Duke of Edinburgh Awards and this year our Bronze expedition saw them tackle the Cornish coast, Silver took place in Somerset on the Quantocks and Gold took the form of a gruelling trek through the peaks of the Black Mountains in Wales.

In school, we welcomed audiences for productions of "Little Shop of Horrors", "Olivia" and more than 300 girls took part in a whole-school dance show at Hall For Cornwall in front of an audience of 1,000. In the Summer, our Gallery showcased the work of students of all ages with an impressive Summer Arts Show.

Enriching the curriculum is an important part of life at the school and alongside our list of more than 80 clubs each week is our Aspiring programme. Aspiring Medics and Aspiring STEM provide weekly lectures and workshops for students interested in pursuing a career in those areas.

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Sporting success

In 2023-24 Truro High teams were crowned county champions in U16s hockey, U18s hockey, U16s indoor hockey, U15s hockey and U18s indoor hockey.

In netball, the school reached the finals of U12, U13 and U14 County Championships.

The U13 football team reached the quarter finals of the National FA Small Schools Cup competition.

Numerous girls represented their discipline at the County Athletics Championships with the school taking the title for U13 Cross Country Champions.

Prep School swimming team reached the National Finals once again and girls continued to enjoy a host of other sports including rugby, cricket and table tennis.

A new programme was introduced for Aspiring Athletes providing girls competing at county level and higher with specialist fitness training and Sports Mentoring to enable them to keep up with their studies while competing in top level sports. A number of pupils compete at international level in sports including Sailing, Fencing and Archery. One pupil is on the Team GB pathway for Olympics 2028.

The school has also opened a brand new fitness suite enabling pupils to access top level equipment alongside personalised training plans.

FINANCIAL REVIEW

The School's principal source of income is fee income which is £5,864,581. Income (net of intercompany transactions) from its trading subsidiary amounted to £157,814, with associated costs of £52,954. Donations generated £17,379 at a cost of £Nil. Other than these costs, all of the School's expenditure was spent in advancement of its charitable objectives.

An increase in total income to £6,510,706 (2023: £6,442,243) has resulted in a surplus being recorded for the year of £293,731 (2023: £367,032) following which the group and charity's net worth has increased to £4,946,050. Fixed Assets have increased by £378,460 with Current Assets increasing for the group by £796,743 and for the charity by £776,832. The group's cash balance at year end had increased by £724,106 whilst that for the charity has increased by £702,489.

Reserves policy

The reserves policy of the group has been reviewed by its governors during the year. Free reserves are regarded as those unrestricted funds that have not been designated for any specific purpose. The value of land and buildings are excluded except to the extent that they have been used as collateral for loans.

The governors have carefully considered the level of reserves appropriate to be held at group and School level, necessary for contingencies and movements in working capital. Having regard to the likelihood of financial risks and mitigating factors including its group structure, it considers the target level of free reserves required to be the equivalent of six weeks' costs, approximately 10% of turnover. The Group has also considered its ability to borrow against the security of property assets and the level of reserves held centrally. After taking these into account, the group aims to operate within a range of 0% - 10%.

At 31 August 2024, the School had total reserves of £4,946,050 (2023: £4,652,319). Of these, £1,986,947 (2023: £1,980,053) were restricted and therefore not available for the general purposes of the School.

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties

The Governing Body is responsible for the management of the risks faced by the School, and a formal review of the School's risk management processes is undertaken on an annual basis.

The main risks that the governors have identified and the plans to manage those risks are:

- Reputation – the School's success is built on its reputation for the education and wellbeing of its pupils. The School manages this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Money – the School's ability to continue is reliant on pupil fees and effectively managing costs. It manages this risk by marketing activity to maintain pupil numbers, having a reputation for academic excellence and active cash flow management. The uncertainty facing parents surrounding the cost of living, utilities and mortgages is identified as a key, current risk as the probable introduction of VAT on school fees. It manages this risk by maintaining robust financial controls and aims to keep fee increases to parents below inflation.
- Curriculum – academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. It manages this risk by combining attractive salaries, on-going investment in the estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning.

Through the risk management processes established for the School, the governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

Going concern

In May 2022 Truro High School for Girls became independent of the Methodist Independent Schools Trust (MIST) by securing long-term funding from Barclays plc. In consideration of this change, Governors satisfied themselves that the Charity had a solid financial platform from which to operate and to move the School forward in the coming years. Governors are satisfied that sufficient scenario planning and modelling is underway to manage the potential financial impact of an increase in business rates and the introduction of VAT on school fees. Plans to mitigate the increased cost of Teachers' Pensions contributions have been agreed with staff, reducing the cost of employer contributions to the pre-increase level 23.68% from 1 January 2025.

The Governors will oversee plans, which aim to consolidate the School's roll over the next three years and to see investment in the fabric and facilities of the School. A planned programme of maintenance and investment is in place to ensure the most effective use of resources. In addition, the Governors will look towards developing new facilities with the support of Barclays.

The pupil roll for 2024/25 and looking forward to 2025/26 remain buoyant and the School is forecasting a surplus for both financial years. The impact of the potential for recession, an increase in costs and VAT on fees remain of concern to Governors and they look to the School's leadership team to manage and reduce expenditure should the pupil roll reduce.

The Governors are unaware of any other factors which would impact on the charity being treated as a going concern.

TRURO HIGH SCHOOL FOR GIRLS

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

PLANS FOR FUTURE PERIODS

A Strategic Plan, setting out the School's plans for 2023 – 2028, embraces the aspirations of the School for curriculum developments, the growth of marketing, pupil numbers, enhanced staffing, collaborative working and the development of the facilities.

In the short and medium term the School's leadership team strive to maintain and increase the pupil roll and diversity of offering to ensure good recruitment and retention of pupils.

This report was approved by the trustees on 9th December 2024 and is signed on their behalf by:

.....
Mr A J Thould
Chair of Governors

Date: *9 December 2024*

TRURO HIGH SCHOOL FOR GIRLS

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its group and of the group's 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 in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and its group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and its group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and its group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRURO HIGH SCHOOL FOR GIRLS

Opinion

We have audited the financial statements of Truro High School For Girls (the 'parent charity') and its subsidiaries (the 'Group') for the year ended 31 August 2024 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Charity statement of financial position, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 August 2024 and of the Group's 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 Act 2011.

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 Group 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 Group's or the parent charity'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.

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 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.

TRURO HIGH SCHOOL FOR GIRLS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRURO HIGH SCHOOL FOR GIRLS (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent charity'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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRURO HIGH SCHOOL FOR GIRLS
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and Group performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, purchase ledger and payroll, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act, the Charities SORP and the Charities Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, and employment legislation. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and

TRURO HIGH SCHOOL FOR GIRLS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRURO HIGH SCHOOL FOR GIRLS (CONTINUED)

- in addressing the risks of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date:

Bishop Fleming LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

TRURO HIGH SCHOOL FOR GIRLS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	2	-	17,379	-	17,379	11,044
Charitable activities	3	-	-	6,178,012	6,178,012	6,247,895
Other trading activities	4	-	-	332,694	332,694	183,304
Total income and endowments		-	17,379	6,510,706	6,528,085	6,442,243
Expenditure on:						
Raising funds		-	-	104,262	104,262	55,506
Charitable activities	5	-	-	6,130,092	6,130,092	6,019,705
Total expenditure		-	-	6,234,354	6,234,354	6,075,211
Net income		-	17,379	276,352	293,731	367,032
Transfers between funds	15	(33,396)	19,911	13,485	-	-
Net movement in funds		(33,396)	37,290	289,837	293,731	367,032
Reconciliation of funds:						
Total funds brought forward		1,942,332	40,721	2,669,266	4,652,319	4,285,287
Net movement in funds		(33,396)	37,290	289,837	293,731	367,032
Total funds carried forward		1,908,936	78,011	2,959,103	4,946,050	4,652,319

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

The notes on pages 19 to 34 form part of these financial statements.

TRURO HIGH SCHOOL FOR GIRLS

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	5,976,391	5,597,931
		<u>5,976,391</u>	<u>5,597,931</u>
Current assets			
Debtors	11	187,994	115,357
Investments	12	2,000,000	-
Cash at bank and in hand	19	1,218,717	2,494,611
		<u>3,406,711</u>	<u>2,609,968</u>
Creditors: amounts falling due within one year	13	(2,560,968)	(1,611,612)
		<u>845,743</u>	<u>998,356</u>
Net current assets		845,743	998,356
Total assets less current liabilities		6,822,134	6,596,287
Creditors: amounts falling due after more than one year	14	(1,876,084)	(1,943,968)
		<u>4,946,050</u>	<u>4,652,319</u>
Net assets excluding pension asset		4,946,050	4,652,319
Total net assets		4,946,050	4,652,319
Charity funds			
Endowment funds	15	1,908,936	1,942,332
Restricted funds	15	78,011	40,721
Unrestricted funds	15	2,959,103	2,669,266
		<u>4,946,050</u>	<u>4,652,319</u>
Total funds		4,946,050	4,652,319

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



Mr A J Thould

Date:

The notes on pages 19 to 34 form part of these financial statements.

TRURO HIGH SCHOOL FOR GIRLS

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	5,976,391	5,597,931
Investments	10	1	1
		<u>5,976,392</u>	<u>5,597,932</u>
Current assets			
Debtors	11	276,448	202,105
Investments	12	2,000,000	-
Cash at bank and in hand		1,101,879	2,399,390
		<u>3,378,327</u>	<u>2,601,495</u>
Creditors: amounts falling due within one year	13	(2,532,585)	(1,603,140)
Net current assets		<u>845,742</u>	<u>998,355</u>
Total assets less current liabilities		<u>6,822,134</u>	<u>6,596,287</u>
Creditors: amounts falling due after more than one year	14	(1,876,084)	(1,943,968)
Net assets excluding pension asset		<u>4,946,050</u>	<u>4,652,319</u>
Total net assets		<u><u>4,946,050</u></u>	<u><u>4,652,319</u></u>
Charity funds			
Endowment funds	15	1,908,936	1,942,332
Restricted funds	15	58,100	40,721
Unrestricted funds	15	2,979,014	2,669,266
Total funds		<u><u>4,946,050</u></u>	<u><u>4,652,319</u></u>

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

Mr A J Thould

Date:

9 December 2024

The notes on pages 19 to 34 form part of these financial statements.

TRURO HIGH SCHOOL FOR GIRLS

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	1,517,319	842,792
Cash flows from investing activities		
Purchase of tangible fixed assets	(606,337)	(707,489)
Net cash used in investing activities	(606,337)	(707,489)
Cash flows from financing activities		
Repayments of borrowing	(100,848)	(47,011)
Interest payable	(86,028)	(88,732)
Net cash used in financing activities	(186,876)	(135,743)
Change in cash and cash equivalents in the year	724,106	(440)
Cash and cash equivalents at the beginning of the year	2,494,611	2,495,051
Cash and cash equivalents at the end of the year	3,218,717	2,494,611

The notes on pages 19 to 34 form part of these financial statements

1. Accounting policies

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.2 GOING CONCERN

The Trustees have reviewed the circumstances of the Charity and consider that there are adequate resources to continue its operations for the foreseeable future. Governors are satisfied that sufficient scenario planning and modelling is underway to manage the potential financial impact of an increase in business rates and the introduction of VAT on school fees. Plans to mitigate the increased cost of Teachers' Pensions contributions have been agreed with staff, reducing the cost of employer contributions to the pre-increase level 23.68% from 1 January 2025. As a result, the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

A further review of going concern status of the Charity is located within the Trustees' Report.

1.3 INCOME

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

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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

1. Accounting policies (continued)

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Building Improvements	-	4%	Straight line
Motor vehicles	-	20%	Straight line
Fixtures and fittings	-	10%	Straight line
Computer equipment	-	20%	Straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

1.6 INVESTMENTS

Current 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 Consolidated statement of financial activities.

1.7 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.

1.8 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.

1.9 LIABILITIES AND PROVISIONS

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 Charity 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.

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 in the Consolidated statement of financial activities as a finance cost.

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

1. Accounting policies (continued)

1.10 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.12 FUND ACCOUNTING

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

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 Group 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.

TRURO HIGH SCHOOL FOR GIRLS

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

2. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	17,379	17,379	11,044

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Gross school fees chargeable	6,770,073	6,770,073	6,890,744
Less Bursaries, Scholarships and other discounts	(905,492)	(905,492)	(963,730)
Other educational income	313,431	313,431	320,881
	<u>6,178,012</u>	<u>6,178,012</u>	<u>6,247,895</u>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other trading income	33,986	33,986	22,518
Interest receivable	35,058	35,058	18,728
	<u>69,044</u>	<u>69,044</u>	<u>41,246</u>

TRURO HIGH SCHOOL FOR GIRLS

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

4. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from subsidiary trading activities	157,814	157,814	140,042
Lettings income	105,836	105,836	2,016
	<u>263,650</u>	<u>263,650</u>	<u>142,058</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education costs	3,090,669	106,831	3,197,500	3,107,105
Welfare costs	-	667,969	667,969	674,364
Premises costs	-	1,018,631	1,018,631	933,056
Other support costs	-	796,989	796,989	816,206
Finance costs	-	144,792	144,792	191,109
Governance costs	-	77,606	77,606	75,727
Charitable publicity costs	-	226,605	226,605	222,138
	<u>3,090,669</u>	<u>3,039,423</u>	<u>6,130,092</u>	<u>6,019,705</u>

6. Auditors' remuneration

	2024 £
Fees payable to the Charity's auditor in respect of:	
The auditing of accounts of associates of the Charity	13,800
Audit-related assurance services	400
Taxation compliance services	1,340

TRURO HIGH SCHOOL FOR GIRLS

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

7. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	2,893,918	2,769,392	2,867,359	2,747,351
Social security costs	270,401	276,123	270,401	276,123
Contribution to pension schemes	32,398	25,958	32,398	25,958
Operating costs of defined benefit pension schemes	498,687	451,928	498,687	451,928
	<u>3,695,404</u>	<u>3,523,401</u>	<u>3,668,845</u>	<u>3,501,360</u>

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

	Group 2024 No.	Group 2023 No.
Teaching staff	55	53
Other staff	47	46
	<u>102</u>	<u>99</u>

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

	Group 2024 No.
In the band £70,001 - £80,000	1
In the band £80,001 - £90,000	1
In the band £110,001 - £120,000	1

8. Trustees' remuneration and expenses

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

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

TRURO HIGH SCHOOL FOR GIRLS

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

9. Tangible fixed assets

GROUP

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2023	6,308,332	21,099	1,780,520	353,097	8,463,048
Additions	84,453	-	498,912	22,972	606,337
At 31 August 2024	<u>6,392,785</u>	<u>21,099</u>	<u>2,279,432</u>	<u>376,069</u>	<u>9,069,385</u>
DEPRECIATION					
At 1 September 2023	1,180,804	9,762	1,375,953	298,598	2,865,117
Charge for the year	119,132	4,221	87,063	17,461	227,877
At 31 August 2024	<u>1,299,936</u>	<u>13,983</u>	<u>1,463,016</u>	<u>316,059</u>	<u>3,092,994</u>
NET BOOK VALUE					
At 31 August 2024	<u><u>5,092,849</u></u>	<u><u>7,116</u></u>	<u><u>816,416</u></u>	<u><u>60,010</u></u>	<u><u>5,976,391</u></u>
At 31 August 2023	<u><u>5,127,528</u></u>	<u><u>11,337</u></u>	<u><u>404,567</u></u>	<u><u>54,499</u></u>	<u><u>5,597,931</u></u>

TRURO HIGH SCHOOL FOR GIRLS

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

9. Tangible fixed assets (continued)

CHARITY

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2023	6,308,332	21,099	1,780,520	353,097	8,463,048
Additions	84,453	-	498,912	22,972	606,337
At 31 August 2024	<u>6,392,785</u>	<u>21,099</u>	<u>2,279,432</u>	<u>376,069</u>	<u>9,069,385</u>
DEPRECIATION					
At 1 September 2023	1,180,804	9,762	1,375,953	298,598	2,865,117
Charge for the year	119,132	4,221	87,063	17,461	227,877
At 31 August 2024	<u>1,299,936</u>	<u>13,983</u>	<u>1,463,016</u>	<u>316,059</u>	<u>3,092,994</u>
NET BOOK VALUE					
At 31 August 2024	<u>5,092,849</u>	<u>7,116</u>	<u>816,416</u>	<u>60,010</u>	<u>5,976,391</u>
At 31 August 2023	<u>5,127,528</u>	<u>11,337</u>	<u>404,567</u>	<u>54,499</u>	<u>5,597,931</u>

10. Fixed asset investments

	Investments in subsidiary companies £
CHARITY	
COST OR VALUATION	
At 1 September 2023	1
At 31 August 2024	<u>1</u>
NET BOOK VALUE	
At 31 August 2024	<u>1</u>
AT 31 AUGUST 2023	<u>1</u>

TRURO HIGH SCHOOL FOR GIRLS

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

11. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	85,691	23,182	72,179	20,878
Other debtors	9,897	-	114,757	95,897
Prepayments and accrued income	92,406	92,175	89,512	85,330
	<u>187,994</u>	<u>115,357</u>	<u>276,448</u>	<u>202,105</u>

12. Current asset investments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Treasury deposit account	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>	<u>-</u>

13. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deposits	15,500	43,190	15,500	43,190
Bank loans	186,876	186,876	186,876	186,876
Prepaid fees	1,924,793	796,690	1,924,793	796,690
Trade creditors	65,553	264,109	52,951	260,737
Other taxation and social security	64,283	87,755	64,283	87,755
Other creditors	142,432	108,972	142,432	108,972
Accruals and deferred income	161,531	124,020	145,750	118,920
	<u>2,560,968</u>	<u>1,611,612</u>	<u>2,532,585</u>	<u>1,603,140</u>

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	1,610,165	1,711,013	1,610,165	1,711,013
Other creditors	265,919	232,955	265,919	232,955
	<u>1,876,084</u>	<u>1,943,968</u>	<u>1,876,084</u>	<u>1,943,968</u>

TRURO HIGH SCHOOL FOR GIRLS

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Property fund	1,419,757	-	-	77,115	1,496,872
Other unrestricted funds	5,760	-	-	-	5,760
	<u>1,425,517</u>	<u>-</u>	<u>-</u>	<u>77,115</u>	<u>1,502,632</u>
GENERAL FUNDS					
General Funds - all funds	<u>1,243,749</u>	<u>6,510,706</u>	<u>(6,234,354)</u>	<u>(63,630)</u>	<u>1,456,471</u>
TOTAL UNRESTRICTED FUNDS	<u>2,669,266</u>	<u>6,510,706</u>	<u>(6,234,354)</u>	<u>13,485</u>	<u>2,959,103</u>
ENDOWMENT FUNDS					
Foundation fund	1,832,332	-	-	(33,396)	1,798,936
Sinking fund	110,000	-	-	-	110,000
	<u>1,942,332</u>	<u>-</u>	<u>-</u>	<u>(33,396)</u>	<u>1,908,936</u>
RESTRICTED FUNDS					
Other restricted funds	14,917	800	-	3,648	19,365
Truro High Foundation	16,128	16,579	-	16,263	48,970
Murphy Donation	9,676	-	-	-	9,676
	<u>40,721</u>	<u>17,379</u>	<u>-</u>	<u>19,911</u>	<u>78,011</u>
TOTAL OF FUNDS	<u><u>4,652,319</u></u>	<u><u>6,528,085</u></u>	<u><u>(6,234,354)</u></u>	<u><u>-</u></u>	<u><u>4,946,050</u></u>

TRURO HIGH SCHOOL FOR GIRLS

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

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Property fund	1,127,058	-	-	292,699	1,419,757
Other unrestricted funds	5,760	-	-	-	5,760
	<u>1,132,818</u>	<u>-</u>	<u>-</u>	<u>292,699</u>	<u>1,425,517</u>
GENERAL FUNDS					
General fund	1,144,483	6,431,199	(6,075,211)	(256,722)	1,243,749
	<u>1,144,483</u>	<u>6,431,199</u>	<u>(6,075,211)</u>	<u>(256,722)</u>	<u>1,243,749</u>
TOTAL UNRESTRICTED FUNDS	<u>2,277,301</u>	<u>6,431,199</u>	<u>(6,075,211)</u>	<u>35,977</u>	<u>2,669,266</u>
ENDOWMENT FUNDS					
Foundation fund	1,865,728	-	-	(33,396)	1,832,332
Sinking fund	110,000	-	-	-	110,000
	<u>1,975,728</u>	<u>-</u>	<u>-</u>	<u>(33,396)</u>	<u>1,942,332</u>
RESTRICTED FUNDS					
Other restricted funds	14,301	616	-	-	14,917
Truro High Foundation	5,700	10,428	-	-	16,128
Murphy Donation	12,257	-	-	(2,581)	9,676
	<u>32,258</u>	<u>11,044</u>	<u>-</u>	<u>(2,581)</u>	<u>40,721</u>
TOTAL OF FUNDS	<u>4,285,287</u>	<u>6,442,243</u>	<u>(6,075,211)</u>	<u>-</u>	<u>4,652,319</u>

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

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Designated funds	1,425,517	-	-	77,115	1,502,632
General funds	1,243,749	6,510,706	(6,234,354)	(63,630)	1,456,471
Endowment funds	1,942,332	-	-	(33,396)	1,908,936
Restricted funds	40,721	17,379	-	19,911	78,011
	<u>4,652,319</u>	<u>6,528,085</u>	<u>(6,234,354)</u>	<u>-</u>	<u>4,946,050</u>

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	1,132,818	-	-	292,699	1,425,517
General funds	1,144,483	6,431,199	(6,075,211)	(256,722)	1,243,749
Endowment funds	1,975,728	-	-	(33,396)	1,942,332
Restricted funds	32,258	11,044	-	(2,581)	40,721
	<u>4,285,287</u>	<u>6,442,243</u>	<u>(6,075,211)</u>	<u>-</u>	<u>4,652,319</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,908,936	-	4,067,455	5,976,391
Current assets	-	78,011	3,328,700	3,406,711
Creditors due within one year	-	-	(2,560,968)	(2,560,968)
Creditors due in more than one year	-	-	(1,876,084)	(1,876,084)
TOTAL	<u>1,908,936</u>	<u>78,011</u>	<u>2,959,103</u>	<u>4,946,050</u>

TRURO HIGH SCHOOL FOR GIRLS

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

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,942,332	-	3,655,599	5,597,931
Current assets	-	40,721	2,569,247	2,609,968
Creditors due within one year	-	-	(1,611,612)	(1,611,612)
Creditors due in more than one year	-	-	(1,943,968)	(1,943,968)
TOTAL	1,942,332	40,721	2,669,266	4,652,319

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

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	293,731	367,032
ADJUSTMENTS FOR:		
Depreciation charges	227,877	302,755
Decrease/(increase) in debtors	(72,637)	75,371
Increase/(decrease) in creditors	982,320	(29,167)
Interest payable	86,028	88,732
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,517,319	804,723

19. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	1,218,717	2,494,611
Treasury deposit account	2,000,000	-
TOTAL CASH AND CASH EQUIVALENTS	3,218,717	2,494,611

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

20. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	2,494,611	(1,275,894)	1,218,717
Debt due within 1 year	(983,566)	(1,128,103)	(2,111,669)
Debt due after 1 year	(1,711,013)	100,848	(1,610,165)
Finance leases	(43,190)	27,690	(15,500)
Liquid investments	-	2,000,000	2,000,000
	<u>(243,158)</u>	<u>(275,459)</u>	<u>(518,617)</u>

21. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £498,687 (2023: £451,928). £59,864 (2023: £61,514) were payable to the fund at the balance sheet date and are included in creditors.

Non teaching staff are eligible to participate in a defined contribution scheme managed by AVIVA Stakeholder Scheme. The assets of this scheme are held separately from the charity in an independently administered fund. The pension charge for the year includes a contribution payable of £32,398 (2023: £25,958). At the year end £5,703 (2023: £NIL) was accrued in respect of contributions due to this scheme.

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 (Valuation and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying for a notional investment return based on 1.7% above the rate of CPI.

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

21. Pension commitments (continued)

The key elements of the valuation outcome are::

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in members benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above, the information available on the scheme.

22. Operating lease commitments

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Not later than 1 year	66,905	46,662	66,905	46,662
Later than 1 year and not later than 5 years	75,190	103,592	75,190	103,592
	142,095	150,254	142,095	150,254

TRURO HIGH SCHOOL FOR GIRLS

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

23. Related party transactions

Purchases totalling £1,870 (2023: £1,735) were made to the son of a member of key management personnel for minibus cleaning. There was £330 (2023: £225) outstanding at the year end due to the related person.

2 members of the Senior Leadership Team (2023: 2) have 3 pupils (2023: 3) and 1 member of the Head of Faculty (2023: 1) has 3 pupils (2023: 2) at the school and were charged school fees of £80,394 (2023: £69,816) in the year. They also received £60,395 (2023: £51,999) by way of scholarships, bursaries or discounts.

There were a number of transactions with Truro High School Trading Limited during the year. There were recharges made in the year of £26,559 (2023: £29,575) to Truro High School Trading Limited. Of these recharges there was £NIL (2023: £11,361) outstanding at the end of the year. Gift Aid was received from Truro High School Trading Ltd of £104,860 (2023: £84,536). There was £104,860 (2023: £84,536) outstanding at the end of the year.

24. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Holding	Included in consolidation
Truro High School Trading Limited	08920547	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Truro High School Trading Limited	157,814	(52,954)	104,860	1

TRURO HIGH SCHOOL FOR GIRLS

England & Wales - Charity number 306577

Accounts

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

TRURO HIGH SCHOOL FOR GIRLS

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TRURO HIGH SCHOOL FOR GIRLS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	The Rev'd Canon L M Barley ^{1,2} Mrs S Burkard ^{1,2} Mrs A Eaves ^{1,2} Mr A T Johnson, Safeguarding, Whistleblowing (Resigned 16 December 2023) ^{1,2} Mr J Keast OBE ^{1,2,3} Mr W Pellew-Harvey ^{1,3} Mrs A Ramsey ^{1,3} Mr J F J Taylor MBE ^{1,2} Mr A J Thould, Chair ^{1,2,3} Mr C Vulliamy ^{1,3} The Very Rev'd R C Bush (Resigned 25 November 2022) The Right Rev'd P Mounstephen (Resigned 25 November 2022) Mr S Paxton (Appointed 28 June 2023) ¹ Mr A D D Heath (Appointed 22 September 2023) ^{1,3}
	¹ Governance and Nominations Committee ² Education and Pastoral Committee ³ Finance and School Committee
Charity registered number	306577
Principal office	Falmouth Road Truro Cornwall TR1 2HU
Principal operating office	Falmouth Road Truro Cornwall
Secretary	Mrs S Budd
Independent auditors	Bishop Fleming LLP Chartered Accountants Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	Barclays 14 King Street Truro Cornwall TR1 2RB
Solicitors	Stephens Scown LLP Osprey House Malpas Road Truro Cornwall TR1 1UT

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 TRUSTEES REPORT

The trustees present their report and the financial statements of Truro High School for Girls (the School) for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

The Directors of Truro High School for Girls Trustees (Company number 06156433) run Truro High School for Girls (the School) which was founded in 1880. The School's reference and administrative details are presented on pages 3 to 4 of this annual report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School is governed by a Charity Commission Scheme dated 8 January 2013, as amended by resolutions dated 20 March 2013 and 4 February 2014.

Governing body and organisational structure

In 2022, the School became independent of the Methodist Independent Schools Trust. The Truro High School for Girls Trustees are the charity trustees of the School and are responsible for the general policy of the school and day to day governance. The day to day governance is delegated to a body of local governors. The governors are the directors of Truro High School for Girls Trustees (registration no. 06156433).

The day to day management of the School is delegated to the Head, supported by her Senior Leadership Team.

The remuneration of key management personnel is set by the governors, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the School's success.

For all staff a number of criteria are used in setting pay including:

- The nature of the role and responsibilities;
- Competitor salaries in the area;
- The sector average salary for comparable positions;
- Trends in pay.

This is kept under annual review.

Recruitment and training of governors

Governors are appointed by Truro High School for Girls Trustees. Governor appointments are for a period of five years which is renewable. The induction of new governors is the responsibility of the Chair and the Clerk. The School is a member of the Association of Governing Bodies for Independent Schools which organises Governor training events. The campaign to recruit new Governors continues.

Group structure and relationships

The School has a wholly owned non-charitable subsidiary, Truro High School Trading Limited, whose activities and trading performance are referred to below.

The School is a member of GSA, IAPS and ISBA.

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Statement as to disclosure of information to the auditor

So far as the trustees are aware, there is no relevant audit information of which the School's auditor is unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the School's auditor is aware of that information.

OBJECTIVES AND ACTIVITIES

Charitable objects

The object of the Charity shall be to advance education for the public benefit by the provision and conduct in or near Truro, in the County of Cornwall, of a day and boarding school primarily for girls but which also admits boys into its nursery.

Aims and intended impact

The aims of the School are set out in its aims and strategic plan. These are:

- To be a caring Christian community committed to the development of the full potential of each individual having regard for their personal attributes in addition to their academic aspirations. The School makes available bursaries to give access to the education it provides for children of families who cannot afford its fees. A few pupils also receive funding from other charitable sources.
- To maintain high educational standards in all its academic, cultural and sporting activities, stimulating excitement in learning and requiring discipline in study, whatever the ability of the child.
- To work with and in the community it serves. The School co-operates with a wide range of organisations in endeavouring to widen access to the educational services as well as sporting and cultural facilities provided by the School. Pupils are encouraged to be aware of their responsibilities to the local community, to the environment and of their role as global citizens.
- To uphold Christian values in practice as well as in theory and to make religious education a strong feature of the curriculum, whilst welcoming members of other faiths (and none) in a spirit of openness and tolerance.
- To encourage pupils in a critical examination of the standards and values current in society and to discover and develop a personal faith to guide them throughout their lives.

Objectives and strategies for the year

The principal objectives for the year were as follows:

- To ensure the School continues to thrive and flourish by maintaining the pupil roll;
- To continue to improve the financial efficiency of the School;
- To continue to invest in school premises through refurbishment work;
- To continue to raise the profile of the School in the local community and in international boarding markets;
- To continue to embed the High Performance Learning philosophies in the teaching and learning of the School;
- To strengthen parental links with and involvement in the life of the School.

Bursary and grant making policy

Access to the education the School offers should not be restricted to those who can afford the fees. The School's bursary awards are important in helping to ensure that children from families who otherwise would not be able to afford the fees can access the education offered. Bursary awards are available to pupils who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In assessing means, the School takes into account nationally accepted criteria. Bursaries are awarded on a sliding scale in proportion to need, in exceptional circumstances full remission of fees can be awarded. The level of awards given in the year is set out in note 3 to the Accounts.

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Volunteers

Our school is renowned for its strong community spirit and the work of volunteers within our framework is fundamental to this. The school has an active and enthusiastic PTA which assists the school at a host of events which last year ranged from providing refreshments at events such as school plays to organising a spectacular Christmas Market providing students with an opportunity to sell things they have made. In winter the PTA held Hot Chocolate Fridays and in Summer ice creams and lollies were a playground treat after school once a week. The PTA has expanded its' committee over the last year and meets regularly online and in person with updates posted on its online platform called Classlist which allows all parents to keep up to date and in contact with each other. Opportunities to volunteer and get involved are also promoted via Classlist.

Parents are regular volunteers within the school, running the Prep School library, book clubs, helping us to celebrate Eid and helping with our Greenpower Engineering Teams. Our school uniform shop is run entirely by parent volunteers. Parents are also always the first to put themselves forward as speakers and mentors for our fortnightly careers' talks and weekly lectures to Aspiring clubs for medics, entrepreneurs and those interested in STEM .

In turn, our staff give of their own free time as volunteers with a host of local charities and organisations. From serving as Secretary of Truro Methodist Church to leading training at a local running group and from refitting the shed at their local primary school to helping to run the European Youth Summer Music camp, our teachers and support staff get involved in their communities in many different ways.

One member of staff runs Falmouth Book Festival and organised a full programme of literary events for 435 children from the Falmouth area.

Our students also give up their free time to assist in our Prep School where they help younger pupils with swimming clubs, reading and also help run languages, sports and ballet clubs on a weekly basis throughout the year.

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit and confirm they have given due regard to this guidance. The School provides public benefit by:

- Providing education to 405 children during the year, an estimated saving to the public purse of just over £3 million.
- Providing means-tested bursaries to those who would otherwise be unable to benefit from an independent education.
- Specialist/extra-curricular provision.
- Relationships with other schools/educational institutions.
- Broader use of facilities for educational and community purposes.

The School believes that it provides considerable benefit to the general public and the local community through the employment of 121 local people; the provision of scholarships for pupils of academic, sporting, music, theatrical and artistic talent; the availability of funding for girls from less advantaged backgrounds or with particular needs; the involvement of pupils and staff in charity work and, wherever possible, the sharing of our facilities and expertise.

The School also provided public benefit through a range of events. Amongst these there was a particular focus on providing benefit to pupils in Cornish maintained schools. A number of prominent charities also received our support including Pink Day, Sport Relief and Children in Need. The school also entered a team of staff, parents and pupils into Race for Life raising thousands of pounds in sponsorship and highlighting this most excellent cause.

Partnerships

The school continues to work in partnership with Kom Pong Brasat Primary in Cambodia and in October 2022 a group of staff and students travelled to Cambodia to see for themselves how the money we raise each year is used. The students had the opportunity to work in the school and returned home with a far greater understanding of the problems faced by children in other parts of the world. The number of pupils attending

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Brasat Primary has doubled as a result of the fundraising carried out by our school each year.

Truro High was the first corporate sponsor of Young and Talented Cornwall, an organisation set up by the Lord Lieutenant of Cornwall to support and assist talented youngsters in furthering their ambitions in areas including sport and music. Truro High raises £2,500 a year for the charity and this year also provided regular work experience for Fabio, a Paralympic shot-putter who had found it difficult to secure a position elsewhere because of his disability.

The school continues to work in partnership with the Roseland Observatory with staff offering astronomy workshops and lessons to students from primary and secondary schools around Cornwall. The school and observatory have also forged international partnerships, working with schools in Nigeria.

The school also supports local primary schools through partnerships. A new programme called Go Cook! has been launched to provide primary school children with cooking skills and to teach them about nutrition. More than 150 children benefitted from the programme with the school providing each school with transport to Truro High and a full day's workshop as well as recipe cards and other goodies to take home.

The school has also allowed local primary schools to participate in sport by making available its' facilities. Bosvigo School pupils use our swimming pool all year round at a preferential rate while pupils from St Newlyn East Primary join us for an intensive swimming course in the summer. We also make our netballs courts available free of charge every week to Bosvigo School which also uses our astro turf and sports field during the summer, without cost, for athletics.

As always, the hosted Women in Engineering Day for Cornwall. Last year 10 schools were invited to send pupils from Year 8 to take part in workshops and activities with 20 local engineering companies. A hundred girls benefitted as a result.

A new partnership was formed with a school in Brazil whose students received online support and mentoring to engineer a Greenpower racing car. Those students were then hosted by Truro High for a week of engineering and building ahead of the International Greenpower Racing Final at Goodwood in October 2022 – an experience one Brazilian student described as 'an absolute dream'.

The school is currently developing a meaningful relationship with St Petroc's Homeless Society having supported it in various ways over the last year such as providing a choir for its fundraising concert.

Achievements and Performance

Examinations returned fully to normal after years of adjustments due to covid. 85% of girls achieved offers from their first-choice university with destinations this year ranging from University of Oxford to Manchester, Warwick, Durham, Bath and Exeter. The girls will be reading subjects ranging from Politics to Fine Art and from History to Modern Languages.

One student has elected to take a gap year having secured a much sought-after internship with the New York Times.

Sixth Form students were encouraged to demonstrate their independent study skills by taking an EPQ alongside their A Levels with 100% of those grades at A*/A.

GCSE grades were also impressive with many girls achieving several grades higher than natural cognitive ability testing suggested they should and individual students achieving up to 13 GCSEs of which 12 were at the highest Grade 9.

The school was listed as one of the World's Top Boarding Schools by Fortune and also won the national title for its Pre-Prep Department from Muddy Stiletos. It was a finalist for EYFS Setting of the Year at the Tes Awards and shortlisted for Girls' School of the Year at the Independent Schools of the Year Awards.

The Independent Schools Inspectorate visited the school in Spring 2023 and graded it "Excellent" in all areas.

Developing the School

The school has continued to develop its role on the international stage with the Headmistress visiting schools

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

and forging new relationships in Lagos and Abuja.

More locally we have continued to develop the Truro High School Foundation as a source of news and networking for parents, pupils, staff and alumnae. The Foundation raises money to enable more students to attend Truro High through life-changing bursaries and events such as an inaugural Michaelmas Ball and a Gin and Jazz Evening have both contributed to the fund over the year.

Pastoral care at school operates under the banner of a whole-school wellbeing programme called Thrive which brings together initiatives ranging from Teen Tips and Bounce Forward to Girls on Board and National Online Safety. This year we added to the portfolio with the creation, and trialling over the Spring term, of a new Wellbeing Homework Journal for Senior School. This has weekly wellbeing themes that the girls will discuss in form time with their tutors and contains mood trackers as well as helpful advice on maintaining positive mental health.

The School's Future Ready programme continues to grow and this year has seen a host of school visits to top universities around the UK as part of our Competitive Universities Programme. The programme also provides exam and interview preparation, bespoke mentoring and career's talks.

Events, Trips and Visits

It has been a very busy year for school trips, both inside and outside the UK. At home, the girls joined an Arts and Culture trip to London, learned about Medieval Britain with a trip to Buckfast Abbey, dissected squid at The National Marine Aquarium, took inspiration from artists at The Tate Gallery St Ives and watched Jane Austen at the Minack theatre, to name but a few.

Year 7 pupils enjoyed a teambuilding visit to the outdoor education centre at Porthpean where they spent two days and one night making friends and settling in.

Trips also ventured further afield and included a ski trip to Austria, an Arts and Music trip to New York, community work in Costa Rica and a Spanish exchange.

Our Greenpower Engineering team were out and about competing at Goodwood, Predannack and Castle Coombe while Prep School pupils enjoyed four day residentials at a variety of activity centres around the UK.

Many of our students complete Duke of Edinburgh Awards and this year our Bronze expedition saw them tackle to Cornish coast, Silver took place in Somerset on the Quantocks and Gold took the form of a canoe expedition along the rivers of Sweden.

In school, we welcomed audiences for productions of "Lord of the Flies", "Aladdin Trouble", "A Midsummer Night's Dream" and a whole-school dance show. In the Summer we also hosted a Summer Arts Show.

Enriching the curriculum is an important part of life at the school and alongside our list of more than 80 clubs each week is our Aspiring programme. Aspiring Medics and Aspiring STEM provide weekly lectures and workshops for students interested in pursuing a career in those areas.

Sporting success

We were delighted to see the return of sporting fixtures and our girls responded with competitive spirit. In 2022-23 Truro High teams were crowned champions in U16s hockey, U18s hockey, U16s indoor hockey, U15s Cup and were runners up in U18 Indoor hockey. In netball, the school finished third in three age groups in the County Championships.

Numerous girls represented their discipline at the County Athletics Championships with ten girls achieving Gold medals.

Prep School swimming team reached the National Finals and girls continued to enjoy a host of other sports including football, rugby and table tennis.

Several girls received Sports Mentoring to enable them to keep up with their studies while competing in top level sports including hockey, archery and fencing.

TRURO HIGH SCHOOL FOR GIRLS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023 FINANCIAL REVIEW

The School's principal source of income is fee income which is £5,927,014. Income (net of intercompany transactions) from its trading subsidiary amounted to £140,042, with associated costs of £55,506. Donations generated £11,044 at a cost of £Nil. Other than these costs, all of the School's expenditure was spent in advancement of its charitable objectives.

An increase in total income to £6,442,243 (2022: £5,966,514) has resulted in a surplus being recorded for the year of £367,032 (2022: £810,622) following which the group and charity's net worth has increased to £4,652,319. Fixed Assets have increased by £404,767 with Current Assets decreasing for the group by £87,172 and for the charity by £76,176. The group's cash balance at year end had decreased by £440 whilst that for the charity has decreased by £6,608.

Reserves policy

The reserves policy of the group has been reviewed by its governors during the year. Free reserves are regarded as those unrestricted funds that have not been designated for any specific purpose. The value of land and buildings are excluded except to the extent that they have been used as collateral for loans.

The governors have carefully considered the level of reserves appropriate to be held at group and School level, necessary for contingencies and movements in working capital. Having regard to the likelihood of financial risks and mitigating factors including its group structure, it considers the target level of free reserves required to be the equivalent of six weeks' costs, approximately 10% of turnover. The Group has also considered its ability to borrow against the security of property assets and the level of reserves held centrally. After taking these into account, the group aims to operate within a range of 0% - 10%.

At 31 August 2023, the School had total reserves of £4,652,319 (2022: £4,285,287). Of these, £1,980,053 (2022: £2,007,986) were restricted and therefore not available for the general purposes of the School.

Principal risks and uncertainties

The Governing Body is responsible for the management of the risks faced by the School, and a formal review of the School's risk management processes is undertaken on an annual basis.

The main risks that the governors have identified and the plans to manage those risks are:

- Reputation – the School's success is built on its reputation for the education and wellbeing of its pupils. The School manages this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Money – the School's ability to continue is reliant on pupil fees and effectively managing costs. It manages this risk by marketing activity to maintain pupil numbers, having a reputation for academic excellence and active cash flow management. The uncertainty facing parents surrounding the cost of living, utilities and mortgages is identified as a key, current risk as the probable introduction of VAT on school fees. It manages this risk by maintaining robust financial controls and aims to keep fee increases to parents below inflation.
- Curriculum – academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. It manages this risk by combining attractive salaries, on-going investment in the estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning.

Through the risk management processes established for the School, the governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

Going concern

In May 2022 Truro High School for Girls became independent of the Methodist Independent Schools Trust (MIST) by securing long-term funding from Barclays plc. In consideration of this change, Governors satisfied

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

themselves that the Charity had a solid financial platform from which to operate and to move the School forward in the coming years. Governors are satisfied that sufficient scenario planning and modelling is underway to manage the potential financial impact of an increase in business rates, an increase in teachers' pension contributions and the introduction of VAT on school fees.

The Governors will oversee plans, which aim to consolidate the School's roll over the next three years and to see investment in the fabric and facilities of the School. A planned programme of maintenance and investment is in place to ensure the most effective use of resources. In addition, the Governors will look towards developing new facilities with the support of Barclays.

The pupil roll for 2023/24 and looking forward to 2024/25 remain buoyant and the School is forecasting a surplus for both financial years. The impact of the potential for recession, an increase in costs and VAT on fees remain of concern to Governors and they look to the School's leadership team to manage and reduce expenditure should the pupil roll reduce.


The Governors are unaware of any other factors which would impact on the charity being treated as a going concern.

PLANS FOR FUTURE PERIODS

A Strategic Plan, setting out the School's plans for 2023 – 2028, embraces the aspirations of the School for curriculum developments, the growth of marketing, pupil numbers, enhanced staffing, collaborative working and the development of the facilities.

In the short and medium term the School's leadership team strive to maintain and increase the pupil roll and diversity of offering to ensure good recruitment and retention of pupils.

This report was approved by the trustees on 25th March 2024 and is signed on their behalf by:

.....

Mr A. J. Thould
Chair of Governors

Date: 25 March 2024

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its group and of the group's 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 in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and its group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and its group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and its group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRURO HIGH SCHOOL FOR GIRLS

Opinion

We have audited the financial statements of Truro High School For Girls (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Charity statement of financial position, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 August 2023 and of the Group's 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 Act 2011.

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 Group 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 Group's or the parent charity'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.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRURO HIGH SCHOOL FOR GIRLS
(CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Group's and the parent charity'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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRURO HIGH SCHOOL FOR GIRLS
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the sector, control environment and Group performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud, which included incorrect recognition of revenue, management override of controls using manual journal entries, purchase ledger and payroll, and identified the greatest potential for fraud as incorrect recognition of revenue and management override using manual journal entries.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act, the Charities SORP and the Charities Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included safeguarding regulations, data protection regulations, occupational health and safety regulations, education and inspections legislation, and employment legislation. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- reviewing the financial statement disclosures and testing to supporting documentation to assess the recognition of revenue;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing internal control reports; and

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRURO HIGH SCHOOL FOR GIRLS
(CONTINUED)**

- in addressing the risks of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

Date: 27 March 2024

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

TRURO HIGH SCHOOL FOR GIRLS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	2	-	11,044	-	11,044	19,258
Charitable activities	3	-	-	6,247,895	6,247,895	5,802,371
Other trading activities	4	-	-	183,304	183,304	144,883
Total income and endowments		-	11,044	6,431,199	6,442,243	5,966,512
Expenditure on:						
Raising funds		-	-	55,506	55,506	42,690
Charitable activities	5	-	-	6,019,705	6,019,705	5,113,200
Total expenditure		-	-	6,075,211	6,075,211	5,155,890
Net income		-	11,044	355,988	367,032	810,622
Transfers between funds	14	(33,396)	(2,581)	35,977	-	-
Net movement in funds		(33,396)	8,463	391,965	367,032	810,622
Reconciliation of funds:						
Total funds brought forward		1,975,728	32,258	2,277,301	4,285,287	3,474,665
Net movement in funds		(33,396)	8,463	391,965	367,032	810,622
Total funds carried forward		1,942,332	40,721	2,669,266	4,652,319	4,285,287

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

The notes on pages 18 to 32 form part of these financial statements.

TRURO HIGH SCHOOL FOR GIRLS

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	5,597,931	5,193,164
		<u>5,597,931</u>	<u>5,193,164</u>
Current assets			
Debtors	11	115,357	202,089
Cash at bank and in hand		2,494,611	2,495,051
		<u>2,609,968</u>	<u>2,697,140</u>
Creditors: amounts falling due within one year	12	(1,611,612)	(1,474,781)
Net current assets		<u>998,356</u>	<u>1,222,359</u>
Total assets less current liabilities		<u>6,596,287</u>	<u>6,415,523</u>
Creditors: amounts falling due after more than one year	13	(1,943,968)	(2,130,236)
Net assets excluding pension asset		<u>4,652,319</u>	<u>4,285,287</u>
Total net assets		<u><u>4,652,319</u></u>	<u><u>4,285,287</u></u>
Charity funds			
Endowment funds	14	1,942,332	1,975,728
Restricted funds	14	40,721	32,258
Unrestricted funds	14	2,669,266	2,277,301
Total funds		<u><u>4,652,319</u></u>	<u><u>4,285,287</u></u>

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


Mr A J Thould

Date: 25 March 2024


The notes on pages 18 to 32 form part of these financial statements.

TRURO HIGH SCHOOL FOR GIRLS

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	5,597,931	5,193,164
Investments	10	1	1
		<u>5,597,932</u>	<u>5,193,165</u>
Current assets			
Debtors	11	202,105	271,673
Cash at bank and in hand		2,399,390	2,405,998
		<u>2,601,495</u>	<u>2,677,671</u>
Creditors: amounts falling due within one year	12	(1,603,140)	(1,455,313)
Net current assets		<u>998,355</u>	<u>1,222,358</u>
Total assets less current liabilities		<u>6,596,287</u>	<u>6,415,523</u>
Creditors: amounts falling due after more than one year	13	(1,943,968)	(2,130,236)
Net assets excluding pension asset		<u>4,652,319</u>	<u>4,285,287</u>
Total net assets		<u><u>4,652,319</u></u>	<u><u>4,285,287</u></u>
Charity funds			
Endowment funds	14	1,942,332	1,975,728
Restricted funds	14	40,721	32,258
Unrestricted funds	14	2,669,266	2,277,301
Total funds		<u><u>4,652,319</u></u>	<u><u>4,285,287</u></u>

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


Mr A J Thould

Date: 25 March 2024

The notes on pages 18 to 32 form part of these financial statements.

TRURO HIGH SCHOOL FOR GIRLS

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	842,792	1,095,610
Cash flows from investing activities		
Dividends, interests and rents from investments	-	2
Purchase of tangible fixed assets	(707,489)	(323,671)
Net cash used in investing activities	(707,489)	(323,669)
Cash flows from financing activities		
Cash inflows from new borrowing	-	1,900,000
Repayments of borrowing	(47,011)	(1,900,000)
Interest payable	(88,732)	(57,152)
Net cash used in financing activities	(135,743)	(57,152)
Change in cash and cash equivalents in the year	(440)	714,789
Cash and cash equivalents at the beginning of the year	2,495,051	1,780,262
Cash and cash equivalents at the end of the year	2,494,611	2,495,051

The notes on pages 18 to 32 form part of these financial statements

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

1. Accounting policies

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

1.2 GOING CONCERN

The Trustees have reviewed the circumstances of the Charity and consider that there are adequate resources to continue its operations for the foreseeable future. As a result, the Trustees have continued to adopt the going concern basis of accounting in preparing the financial statements.

A further review of going concern status of the Charity is located within the Trustees' Report.

1.3 INCOME

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

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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

1. Accounting policies (continued)

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2%	Straight line
Building Improvements	-	4%	Straight line
Motor vehicles	-	33%	Straight line
Fixtures and fittings	-	20%	Straight line
Computer equipment	-	20%	Straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of financial activities.

1.6 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 Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.7 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.

1.8 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.

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

1. Accounting policies (continued)

1.9 LIABILITIES AND PROVISIONS

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 Charity 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.

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 in the Consolidated statement of financial activities as a finance cost.

1.10 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 FINANCE LEASES AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.12 FUND ACCOUNTING

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

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 Group 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.

TRURO HIGH SCHOOL FOR GIRLS

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

2. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	11,044	-	11,044	19,258

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Gross school fees chargeable	6,890,744	6,890,744	6,489,750
Less Bursaries, Scholarships and other discounts	(963,730)	(963,730)	(906,074)
Other educational income	320,881	320,881	218,695
	<u>6,247,895</u>	<u>6,247,895</u>	<u>5,802,371</u>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other trading income	22,518	22,518	21,704
Interest receivable	18,728	18,728	2
	<u>41,246</u>	<u>41,246</u>	<u>21,706</u>

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

4. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from subsidiary trading activities	140,042	140,042	121,871
Lettings income	2,016	2,016	1,306
	<u>142,058</u>	<u>142,058</u>	<u>123,177</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education costs	2,999,990	107,115	3,107,105	2,654,884
Welfare costs	-	674,364	674,364	569,821
Premises costs	-	933,056	933,056	786,298
Other support costs	-	816,206	816,206	721,498
Finance costs	-	191,109	191,109	147,531
Governance costs	-	75,727	75,727	95,671
Charitable publicity costs	-	222,138	222,138	137,497
	<u>2,999,990</u>	<u>3,019,715</u>	<u>6,019,705</u>	<u>5,113,200</u>

6. Auditors' remuneration

	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,515
Fees payable to the Charity's auditor in respect of:	
Taxation compliance services	1,300
All non-audit services not included above	<u>4,585</u>

TRURO HIGH SCHOOL FOR GIRLS

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

7. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	2,769,392	2,415,017	2,747,351	2,394,307
Social security costs	276,123	248,058	276,123	248,058
Contribution to pension schemes	25,958	19,536	25,958	19,536
Operating costs of defined benefit pension schemes	451,928	375,697	451,928	375,697
	<u>3,523,401</u>	<u>3,058,308</u>	<u>3,501,360</u>	<u>3,037,598</u>

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

	Group 2023 No.	Group 2022 No.
Teaching staff	53	48
Other staff	46	47
	<u>99</u>	<u>95</u>

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

	Group 2023 No.
In the band £70,001 - £80,000	1
In the band £80,001 - £90,000	1
In the band £100,001 - £110,000	1

8. Trustees' remuneration and expenses

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

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

TRURO HIGH SCHOOL FOR GIRLS

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

9. Tangible fixed assets

GROUP AND CHARITY

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST OR VALUATION					
At 1 September 2022	5,969,153	21,099	1,453,985	311,322	7,755,559
Additions	339,179	-	326,535	41,775	707,489
At 31 August 2023	<u>6,308,332</u>	<u>21,099</u>	<u>1,780,520</u>	<u>353,097</u>	<u>8,463,048</u>
DEPRECIATION					
At 1 September 2022	1,076,372	5,541	1,217,295	263,187	2,562,395
Charge for the year	104,432	4,221	158,658	35,411	302,722
At 31 August 2023	<u>1,180,804</u>	<u>9,762</u>	<u>1,375,953</u>	<u>298,598</u>	<u>2,865,117</u>
NET BOOK VALUE					
At 31 August 2023	<u><u>5,127,528</u></u>	<u><u>11,337</u></u>	<u><u>404,567</u></u>	<u><u>54,499</u></u>	<u><u>5,597,931</u></u>

10. Fixed asset investments

	Investments in subsidiary companies £
CHARITY	
COST OR VALUATION	
At 1 September 2022	1
At 31 August 2023	<u>1</u>
NET BOOK VALUE	
At 31 August 2023	<u>1</u>
AT 31 AUGUST 2022	<u>1</u>

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

11. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	23,182	86,026	20,878	76,429
Other debtors	-	13,848	95,897	93,029
Prepayments and accrued income	92,175	102,215	85,330	102,215
	<u>115,357</u>	<u>202,089</u>	<u>202,105</u>	<u>271,673</u>

12. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deposits	43,190	34,090	43,190	34,090
Bank loans	186,876	52,279	186,876	52,279
Prepaid fees	796,690	1,055,812	796,690	1,055,812
Trade creditors	264,109	132,304	260,737	115,548
Other taxation and social security	87,755	62,185	87,755	62,185
Other creditors	108,972	114,550	108,972	116,823
Accruals and deferred income	124,020	23,561	118,920	18,576
	<u>1,611,612</u>	<u>1,474,781</u>	<u>1,603,140</u>	<u>1,455,313</u>

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	1,711,013	1,870,171	1,711,013	1,870,171
Other creditors	232,955	260,065	232,955	260,065
	<u>1,943,968</u>	<u>2,130,236</u>	<u>1,943,968</u>	<u>2,130,236</u>

TRURO HIGH SCHOOL FOR GIRLS

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

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Property fund	1,127,058	-	-	292,699	1,419,757
Other unrestricted funds	5,760	-	-	-	5,760
	<u>1,132,818</u>	<u>-</u>	<u>-</u>	<u>292,699</u>	<u>1,425,517</u>
GENERAL FUNDS					
General fund	1,144,483	6,431,199	(6,075,211)	(256,722)	1,243,749
TOTAL UNRESTRICTED FUNDS	<u>2,277,301</u>	<u>6,431,199</u>	<u>(6,075,211)</u>	<u>35,977</u>	<u>2,669,266</u>
ENDOWMENT FUNDS					
Foundation fund	1,865,728	-	-	(33,396)	1,832,332
Sinking fund	110,000	-	-	-	110,000
	<u>1,975,728</u>	<u>-</u>	<u>-</u>	<u>(33,396)</u>	<u>1,942,332</u>
RESTRICTED FUNDS					
Other restricted funds	14,301	616	-	-	14,917
Truro High Foundation	5,700	10,428	-	-	16,128
Murphy Donation	12,257	-	-	(2,581)	9,676
	<u>32,258</u>	<u>11,044</u>	<u>-</u>	<u>(2,581)</u>	<u>40,721</u>
TOTAL OF FUNDS	<u><u>4,285,287</u></u>	<u><u>6,442,243</u></u>	<u><u>(6,075,211)</u></u>	<u><u>-</u></u>	<u><u>4,652,319</u></u>

TRURO HIGH SCHOOL FOR GIRLS

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

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Property fund	1,099,666	-	-	27,392	1,127,058
Other unrestricted funds	5,760	-	-	-	5,760
	<u>1,105,426</u>	<u>-</u>	<u>-</u>	<u>27,392</u>	<u>1,132,818</u>
GENERAL FUNDS					
General fund	348,223	5,947,968	(5,122,497)	(29,211)	1,144,483
TOTAL UNRESTRICTED FUNDS	<u>1,453,649</u>	<u>5,947,968</u>	<u>(5,122,497)</u>	<u>(1,819)</u>	<u>2,277,301</u>
ENDOWMENT FUNDS					
Foundation fund	1,899,124	-	(33,396)	-	1,865,728
Sinking fund	105,600	-	-	4,400	110,000
	<u>2,004,724</u>	<u>-</u>	<u>(33,396)</u>	<u>4,400</u>	<u>1,975,728</u>
RESTRICTED FUNDS					
Other restricted funds	1,455	12,846	-	-	14,301
Truro High Foundation	-	5,700	-	-	5,700
Murphy Donation	14,838	-	-	(2,581)	12,257
	<u>16,293</u>	<u>18,546</u>	<u>-</u>	<u>(2,581)</u>	<u>32,258</u>
TOTAL OF FUNDS	<u><u>3,474,666</u></u>	<u><u>5,966,514</u></u>	<u><u>(5,155,893)</u></u>	<u><u>-</u></u>	<u><u>4,285,287</u></u>

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

15. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Designated funds	1,132,818	-	-	292,699	1,425,517
General funds	1,144,483	6,431,199	(6,075,211)	(256,722)	1,243,749
Endowment funds	1,975,728	-	-	(33,396)	1,942,332
Restricted funds	32,258	11,044	-	(2,581)	40,721
	<u>4,285,287</u>	<u>6,442,243</u>	<u>(6,075,211)</u>	<u>-</u>	<u>4,652,319</u>

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Designated funds	1,105,426	-	-	27,392	1,132,818
General funds	348,223	5,947,968	(5,122,497)	(29,211)	1,144,483
Endowment funds	2,004,724	-	(33,396)	4,400	1,975,728
Restricted funds	16,293	18,546	-	(2,581)	32,258
	<u>3,474,666</u>	<u>5,966,514</u>	<u>(5,155,893)</u>	<u>-</u>	<u>4,285,287</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,942,332	-	3,655,599	5,597,931
Current assets	-	40,721	2,569,247	2,609,968
Creditors due within one year	-	-	(1,611,612)	(1,611,612)
Creditors due in more than one year	-	-	(1,943,968)	(1,943,968)
TOTAL	<u>1,942,332</u>	<u>40,721</u>	<u>2,669,266</u>	<u>4,652,319</u>

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

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,975,728	-	3,217,436	5,193,164
Current assets	-	32,258	2,664,882	2,697,140
Creditors due within one year	-	-	(1,474,781)	(1,474,781)
Creditors due in more than one year	-	-	(2,130,236)	(2,130,236)
TOTAL	<u>1,975,728</u>	<u>32,258</u>	<u>2,277,301</u>	<u>4,285,287</u>

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

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	<u>367,032</u>	<u>810,622</u>
ADJUSTMENTS FOR:		
Depreciation charges	302,755	251,943
Dividends, interests and rents from investments	-	(2)
Decrease/(increase) in debtors	75,371	(47,120)
Increase/(decrease) in creditors	(29,167)	23,016
Interest payable	88,732	57,152
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>804,723</u>	<u>1,095,611</u>

18. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	<u>2,494,611</u>	<u>2,495,051</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>2,494,611</u>	<u>2,495,051</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**
19. Analysis of changes in net debt

	At 1 September 2022	Cash flows £	New finance leases £	At 31 August 2023 £
Cash at bank and in hand	2,495,051	(440)	-	2,494,611
Debt due within 1 year	(1,108,091)	124,525	-	(983,566)
Debt due after 1 year	(1,870,171)	159,158	-	(1,711,013)
Finance leases	(34,090)	(242,055)	232,955	(43,190)
	<u>(517,301)</u>	<u>41,188</u>	<u>232,955</u>	<u>(243,158)</u>

20. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £451,928 (2022: £375,697). £61,514 (2022: £42,778) were payable to the fund at the balance sheet date and are included in creditors.

Non teaching staff are eligible to participate in a defined contribution scheme managed by AVIVA Stakeholder Scheme. The assets of this scheme are held separately from the charity in an independently administered fund. The pension charge for the year includes a contribution payable of £25,958 (2022: £18,992). At the year end £Nil (2022: £985) was accrued in respect of contributions due to this scheme.

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 (Valuation and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 26 October 2023. The key elements of the previous valuation as at 31 March 2016 which was effective for the year ended 31 July 2023 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; and
- 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Pension commitments (continued)

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 2020 valuation result is due to be implemented from 1 April 2024 and effective until 31 March 2027. The employer contribution rate for this period will be 28.68% of pensionable pay (including a 0.08% administration levy).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>) for 2016 and www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx for 2020.

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

21. Operating lease commitments

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

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Not later than 1 year	46,662	41,074	46,662	41,074
Later than 1 year and not later than 5 years	103,592	90,043	103,592	90,043
	150,254	131,117	150,254	131,117

22. Related party transactions

Purchases totalling £1,735 (2022: £nil) were made to the son of a key management personnel for minibus cleaning. There was £225 (2022: £nil) outstanding at the year end due to the related person.

2 members of the Senior Leadership Team (2022: 2) have 3 pupils (2022: 3) and 1 member of the Head of Faculty (2022: 1) has 2 pupils (2022: 3) at the school and were charged school fees of £69,816 (2022: £80,487) in the year. They also received £51,999 (2022: £59,347) by way of scholarships, bursaries or discounts.

There were a number of transactions with Truro High School Trading Limited during the year. There were recharges made in the year of £29,575 (2022: £20,710) to Truro High School Trading Limited. Of these recharges there were £11,361 (2022: £nil) outstanding at the end of the year. Gift Aid was received from Truro High School Trading Ltd of £84,536 (2022: £87,495). There was £84,536 (2022: £87,495) outstanding at the end of the year.

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

23. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Holding	Included in consolidation
Truro High School Trading Limited	08920547	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Truro High School Trading Limited	140,042	(55,506)	84,536	1

TRURO HIGH SCHOOL FOR GIRLS

England & Wales - Charity number 306577

Accounts

A charity registered in England and Wales
Charity Number: 306577

TRURO HIGH SCHOOL FOR GIRLS
CONSOLIDATED ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2022

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REFERENCE AND ADMINISTRATIVE DETAILS

Name	Truro High School for Girls
Trustees	Truro High School for Girls Trustees (Company registration No. 06156433)
Charity number	306577
Registered office	Falmouth Road Truro TR1 2HU
Key management personnel	Mrs S Matthews, Headmistress Miss D Freeman BEd (Hons), Deputy Head Pastoral Mrs K Hinks, Head of Prep Mrs S Budd, Bursar & Clerk to the Governors Mrs S Lillicrap NCTJ, Director of Communications
Bankers	Barclays 14 King Street Truro TR1 2RB
Solicitors	Stephens Scown LLP Osprey House Malpas Road Truro TR1 1UT Foot Anstey High Water House Malpas Road Truro TR1 1QH

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

Auditor RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Governors

The Directors of Truro High School for Girls Trustees (Company number 06156433) are the Governors of Truro High School for Girls.

Those who served as Governors during the year and up to the date of signature of the Annual Report were as follows:

The Rev'd Canon L M Barley		A, B,
Mrs S Burkard	Appointed 4 February 2022, EYFS	A, B
Mrs A Eaves		A, B,
Mr A T Johnson	Safeguarding, Whistleblowing	A, B,
Mr J Keast OBE		A, B, C
Mr W Pellew-Harvey		A, C,
Mrs A Ramsey		A, C,
Mr J F J Taylor MBE		A, B,
Mr A J Thould	Chair	A, B, C
Mr C Vulliamy		A, C

Key to committees:

A	Governance and Nominations Committee
B	Education and Pastoral Committee
C	Finance and School Committee

The Very Rev'd R C Bush holds the position of pastoral visitor to the Charity.
The Right Rev'd P Mounstephen holds the position of Patron of the Charity.
Mrs S Budd is the Company Secretary of Truro High School for Girls Trustees.

The organisational structure of the charity is explained on page 5.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their report and the financial statements of Truro High School for Girls (the School) for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

The Directors of Truro High School for Girls Trustees (Company number 06156433) run Truro High School for Girls (the School) which was founded in 1880. The School's reference and administrative details are presented on pages 3 to 4 of this annual report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School is governed by a Charity Commission Scheme dated 8 January 2013, as amended by resolutions dated 20 March 2013 and 4 February 2014.

Governing body and organisational structure

In 2022, the School became independent of the Methodist Independent Schools Trust. The Truro High School for Girls Trustees are the charity trustees of the School and are responsible for the general policy of the school and day to day governance. The day to day governance is delegated to a body of local governors. The governors are the directors of Truro High School for Girls Trustees (registration no. 06156433).

The day to day management of the School is delegated to the Head, supported by her Senior Leadership Team.

The remuneration of key management personnel is set by the governors, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the School's success.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

For all staff a number of criteria are used in setting pay including:

- The nature of the role and responsibilities;
- Competitor salaries in the area;
- The sector average salary for comparable positions;
- Trends in pay.

This is kept under annual review.

Recruitment and training of governors

Governors are appointed by Truro High School for Girls Trustees. Governor appointments are for a period of five years which is renewable. The induction of new governors is the responsibility of the Chair and the Clerk. The School is a member of the Association of Governing Bodies for Independent Schools which organises Governor training events. The campaign to recruit new Governors continues.

Group structure and relationships

The School has a wholly owned non-charitable subsidiary, Truro High School Trading Limited, whose activities and trading performance are referred to below.

The School is a member of GSA, IAPS and ISBA.

Statement as to disclosure of information to the auditor

So far as the trustees are aware, there is no relevant audit information of which the School's auditor is unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the School's auditor is aware of that information.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

OBJECTIVES AND ACTIVITIES

Charitable objects

The object of the Charity shall be to advance education for the public benefit by the provision and conduct in or near Truro, in the County of Cornwall, of a day and boarding school primarily for girls but which also admits boys into its nursery.

Aims and intended impact

The aims of the School are set out in its aims and strategic plan. These are:

- To be a caring Christian community committed to the development of the full potential of each individual having regard for their personal attributes in addition to their academic aspirations. The School makes available bursaries to give access to the education it provides for children of families who cannot afford its fees. A few pupils also receive funding from other charitable sources.
- To maintain high educational standards in all its academic, cultural and sporting activities, stimulating excitement in learning and requiring discipline in study, whatever the ability of the child.
- To work with and in the community it serves. The School co-operates with a wide range of organisations in endeavouring to widen access to the educational services as well as sporting and cultural facilities provided by the School. Pupils are encouraged to be aware of their responsibilities to the local community, to the environment and of their role as global citizens.
- To uphold Christian values in practice as well as in theory and to make religious education a strong feature of the curriculum, whilst welcoming members of other faiths (and none) in a spirit of openness and tolerance.
- To encourage pupils in a critical examination of the standards and values current in society and to discover and develop a personal faith to guide them throughout their lives.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

Objectives and strategies for the year

The principal objectives for the year were as follows:

- To ensure the School continues to thrive and flourish by further increasing the pupil roll;
- To continue to improve the financial efficiency of the School and to move it closer to benchmark norms;
- To continue to invest in school premises through refurbishment work;
- To continue to raise the profile of the School in the local community and in international boarding markets;
- To continue to embed the Habits of Mind and Growth Mindset philosophies in the teaching and learning of the School;
- To strengthen parental links with and involvement in the life of the School.

Bursary and grant making policy

Access to the education the School offers should not be restricted to those who can afford the fees. The School's bursary awards are important in helping to ensure that children from families who otherwise would not be able to afford the fees can access the education offered. Bursary awards are available to pupils who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In assessing means, the School takes into account nationally accepted criteria. Bursaries are awarded on a sliding scale in proportion to need, in exceptional circumstances full remission of fees can be awarded. The level of awards given in the year is set out in note 4 to the Accounts.

Volunteers

Our school is renowned for its strong community spirit and the work of volunteers within our framework is fundamental to this.

The school has an active and enthusiastic PTA which assists the school at a host of events which last year ranged from school plays to the whole-school dance show and Open Days to events such as the Christmas Market, Hot Chocolate Fridays and Mother's Day daffodils. This year the school introduced a new online platform called Classlist to enable even more parents to keep up to date and in contact with each other. Opportunities to volunteer and get involved are also promoted via Classlist.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

Parents are regular volunteers within the school, running the Prep School library, book clubs, helping us to celebrate Eid and helping with our Greenpower Engineering Teams. Our school uniform shop is run entirely by parent volunteers. Parents are also always the first to put themselves forward as speakers and mentors for our fortnightly careers' talks and weekly lectures to Aspiring clubs for medics, entrepreneurs and those interested in STEM.

In turn, our staff give of their own free time as volunteers with a host of local charities and organisations ranging from being school governors to sitting on parish and church councils. They are involved as volunteers with local groups including trail running clubs, scouts and surf life- saving clubs. One member of staff volunteers as a camera operative at Truro Cathedral while another helps run the national music organisation, European Youth Summer Music.

Our students also give up their free time to assist in our Prep School where they help younger pupils with reading and also run languages and history clubs. Many students are also involved as long-term volunteers in their communities with organisations ranging from hedgehog rescue centres to charity shops.

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit and confirm they have given due regard to this guidance. The School provides public benefit by:

- Providing education to 397 children during the year; an estimated saving to the public purse of just over £3 million.
- Providing means-tested bursaries to those who would otherwise be unable to benefit from an independent education.
- Specialist/extra-curricular provision.
- Relationships with other schools/educational institutions.
- Broader use of facilities for educational and community purposes.

The School believes that it provides considerable benefit to the general public and the local community through the employment of 95 local people; the provision of scholarships for pupils of academic, sporting, music, theatrical and artistic talent; the availability of funding for girls from less advantaged backgrounds or with particular needs; the involvement of pupils and staff in charity work and, wherever possible, the sharing of our facilities and expertise.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

The School also provided public benefit through a range of events. Amongst these there was a particular focus on providing benefit to pupils in Cornish maintained schools. A number of prominent charities also received our support including Pink Day, Sport Relief and Children in Need.

Partnerships

The school continues to work in partnership with Kom Pong Brasat Primary in Cambodia and in October 2021 all students, and many staff, took part in The Cambodia Colour Run – a huge fundraising event to raise money for, and awareness of, the school we support internationally. In October 2022 a group of students from the school will visit Cambodia to see for themselves the challenges being faced and overcome.

The school was the first corporate sponsor of Young and Talented Cornwall, an organisation set up by the Lord Lieutenant of Cornwall to support and assist talented youngsters in furthering their ambitions in areas including sport and music. Truro High has pledged to raise £2,500 a year for the charity as well as volunteering to help find mentors, advisors and perhaps performance and leadership opportunities for some of the talented young people involved. The school has hosted awards ceremonies for the charity twice over the last year and will do so again in the future.

The school continues to work in partnership with the Roseland Observatory with staff offering astronomy workshops and lessons to students from primary and secondary schools around Cornwall. Over the last year the school and observatory have also forged new international partnerships, working with schools in Nigeria.

The school also supports local primary schools through partnerships to enable more children to access swimming lessons all year round. Bosvigo, St Agnes Academy and St Newlyn East Primaries were all given preferential rates to use the school swimming pool.

All primary schools in Truro were invited to attend a performance of our school play 'Sister Act'. Pupils from Archbishop Benson Primary were the first to take up the offer and, like our other near neighbours, will be invited again to future shows to enjoy the benefits of live theatre.

Post covid, the school returned to hosting Women in Engineering Day for Cornwall. Last year 8 schools were invited to send pupils from Year 8 to take part in workshops and activities with 20 local engineering companies.

A new partnership was formed with a school in Brazil whose students received online support and mentoring to engineer a Greenpower racing car. Those students were then hosted by Truro High for a week of engineering and building ahead of the International Greenpower Racing Final at Goodwood in October 2022 – an experience one Brazilian student described as 'an absolute dream'.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

Achievements and Performance

Examinations returned to normal after several years of disruption due to covid. 69% of all A level passes were at A*/A and 85% A*-B. Students at the school achieved straight A*/A in more than a third of all subjects studied. Many students also took the EPQ (Extended Project Qualification) and 100% passed at grades A*/A.

GCSE results were equally pleasing with some girls achieving up to 5.5 grades higher than their cognitive ability testing suggested they should.

Students are now enrolled on courses at a host of top universities including Durham, Exeter, UCL, Bristol and Edinburgh to read subjects from Law to Medicine and from Physics to Interior Design.

There was further proof of the value of the school's Aspiring Medics programme with 22% of students heading off to study medicine, veterinary medicine or other medical related courses.

Head of STEM, Jon Dean, was honoured with the title of Subject Lead of the Year (Secondary) at the Tes Awards.

The school was a finalist in two categories at the Independent School of the Year Awards – Girls' School of the Year and the Education Innovation Award for a pioneering UX (User Experience) course for girls in Prep 6.

The school was Highly Commended at the Muddy Stilettos awards in the category of Empowering Young Entrepreneurs.

Developing the School

As it entered its 142nd year, the school was given a fresh new look with a full re-brand giving added prominence and separate identities to the different members of the Truro High family from Prep School through to alumnae.

A set of new school films was created to capture the joy and unlimited learning opportunities that fill lessons at the school. The videos are used to promote the school both here in the UK and around the world and have received a very positive response.

Supported by Governors, the school has also moved forward with the creation of a new network for alumnae and their families. The Truro High Foundation will enable former students to communicate with each other and keep in touch with the school through a new dedicated online platform. The Foundation has also been tasked with raising funds for the school to provide lifechanging bursaries to enable more students to experience a Truro High

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

education. This year saw the first fundraising events for The Foundation with many more planned for the future.

Pastoral care at school was brought under the banner of a new whole-school wellbeing programme called Thrive which brings together initiatives ranging from Teen Tips and Bounce Forward to Girls on Board and National Online Safety.

October 2021 saw the opening of a third boarding house, Key House, to meet the increased demand for boarding places. Boarding at Truro High has grown substantially in recent years and the intake is increasingly diverse and well balanced.

The School's Future Ready programme continued to grow with the introduction of a new Competitive Universities Programme to assist those girls seeking places at the UK's top universities. Run over two years, the programme provides university visits, preparation and bespoke mentoring and interview practice.

Works continued to add to the school's already impressive facilities. The Piran Theatre was fully refurnished creating an exciting performance and rehearsal space. There were improvements too in Dalvenie Boarding House and Prep School where tired old bathrooms and toilets were replaced with brand new facilities.

Events, Trips and Visits

It was wonderful to see the return of school trips, post-covid and our staff were keen to take advantage of the opportunity to get out and about. Greenpower Engineering took teams to race on tracks at Goodwood, Castle Coombe and Predannack while Year 10 students enjoyed team-building days at the Eden Project and Fistral Beach.

Prep School students were able to broaden their horizons with many heading off for their first ever trips away from home. Prep activities included residential activity weeks for girls aged 8-11 as well as a STEM trip for Prep 6 to Legoland and Bristol and a whole-school outing to the panto.

We strongly believe in giving students as many different experiences as possible to help further their studies, so local trips have included the National Trust property Trelissick, Falmouth Maritime Museum, the National Seal Sanctuary and National Marine Aquarium.

Drama students studied set design with a special workshop at Theatre Royal Plymouth's Production unit, while those completing Duke of Edinburgh Awards were finally able to head off on their expeditions – Bronze to St Agnes and Silver to the Quantocks.

Trips also provide girls with the information they need to make decisions regarding their futures and this year saw Year 11s and 12s visiting Oxford and Exeter Universities as well as taking part in a UCAS university conference.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

In school, it was wonderful to welcome back audiences for productions of “Sister Act”, “Aladdin Trouble” and a whole-school dance show. Summer 2022 saw girls from 4 to 18 celebrating creativity at our Summer Arts Show. Activities ranged from a promenade site-specific drama performance to a textiles show, live rock bands and extensive exhibition.

Year 7 pupils enjoyed a teambuilding visit to the outdoor education centre at BF Adventure where they spent two days and one night making friends and settling in.

Enriching the curriculum is an important part of life at the school and alongside our list of more than 80 clubs each week is our Aspiring programme. Aspiring Medics and Aspiring STEM provide weekly lectures and workshops for students interested in pursuing a career in those areas. This year we introduced Aspiring Entrepreneurs which sees girls receiving expert mentoring on everything from Health and Safety Law to marketing and branding and how to create a business plan. The summer ended with our young entrepreneurs investing in a mobile café which will be opened for business late in 2022.

Sporting success

We were delighted to see the return of sporting fixtures and our girls responded with competitive spirit.

In 2022 Truro High teams were crowned champions in U13s netball, U16s netball, U13s hockey, U14s hockey, U16s hockey and U18s hockey. The school was runner-up in U15s hockey.

Numerous girls represented their discipline at the County Athletics Championships with the school team taking the Gold in the Intermediate Girls’ Athletics Track and Field championship.

Prep School swimming team reached the National Finals and girls continued to enjoy a host of other sports including football, rugby and table tennis.

Several girls received Sports Mentoring to enable them to keep up with their studies while competing in top level sports including hockey and fencing.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

FINANCIAL REVIEW

The School's principal source of income is fee income which is £5,583,677. Income (net of intercompany transactions) from its trading subsidiary amounted to £121,871, with associated costs of £42,690. Donations generated £19,258 at a cost of £Nil. Other than these costs, all of the School's expenditure was spent in advancement of its charitable objectives.

An increase in total income to £5,966,514 (2021: £5,091,798) has resulted in a surplus being recorded for the year of £810,621 (2021: £551,892) following which the group's and charity's net worth has increased to £4,285,287. Fixed Assets have increased by £71,664 with Current Assets increasing for the group by £840,321 and for the charity by £834,315. The group's cash balance at year end had increased by £714,789 whilst that for the charity has increased by £674,944.

Reserves policy

The reserves policy of the group has been reviewed by its governors during the year. Free reserves are regarded as those unrestricted funds that have not been designated for any specific purpose. The value of land and buildings are excluded except to the extent that they have been used as collateral for loans.

The governors have carefully considered the level of reserves appropriate to be held at group and School level, necessary for contingencies and movements in working capital. Having regard to the likelihood of financial risks and mitigating factors including its group structure, it considers the target level of free reserves required to be the equivalent of six weeks' costs, approximately 10% of turnover. The Group has also considered its ability to borrow against the security of property assets and the level of reserves held centrally. After taking these into account, the group aims to operate within a range of 0% - 10%.

At 31 August 2022, the School had total reserves of £4,285,287 (2021: £3,474,666). Of these, £2,007,986 (2021: £2,021,017) were restricted and therefore not available for the general purposes of the School.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022(Continued)

Principal risks and uncertainties

The Governing Body is responsible for the management of the risks faced by the School, and a formal review of the School's risk management processes is undertaken on an annual basis.

The main risks that the governors have identified and the plans to manage those risks are:

- Reputation – the School's success is built on its reputation for the education and wellbeing of its pupils. The School manages this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Money – the School's ability to continue is reliant on pupil fees and effectively managing costs. It manages this risk by marketing activity to maintain pupil numbers, having a reputation for academic excellence and active cash-flow management. The uncertainty facing parents surrounding the cost of living, utilities and mortgages is identified as a key, current risk. It manages this risk by maintaining robust financial controls and aims to keep fee increases to parents below inflation.
- Curriculum – academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. It manages this risk by combining attractive salaries, on-going investment in the estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning.

Through the risk management processes established for the School, the governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

Going concern

In May 2022 Truro High School for Girls became independent of the Methodist Independent Schools Trust (MIST) by securing long-term funding from Barclays plc. In consideration of this change, Governors satisfied themselves that the Charity had a solid financial platform from which to operate and to move the School forward in the coming years.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022 (Continued)

The Governors will oversee plans, which aim to consolidate the School's roll over the next three years and to see investment in the fabric and facilities of the School. A planned programme of maintenance and investment is in place to ensure the most effective use of resources. In addition, the Governors will look towards developing new facilities with the support of Barclays.

The pupil roll for 2022/23 and looking forward to 2023/24 remain buoyant and the School is forecasting a surplus for both financial years. The medium to long-term impact of the Covid pandemic and the potential for recession remains of concern to Governors and they look to the School's leadership team to manage and reduce expenditure should the pupil roll reduce.

The Governors, Head and senior staff continue to work towards a new strategic plan to take the School forward for the next five years.


The Governors are unaware of any other factors which would impact on the charity being treated as a going concern.

PLANS FOR FUTURE PERIODS

A new Strategic Plan, setting out the School's plans for 2023 – 2028, is under development and will embrace the aspirations of the School for curriculum developments, the growth of marketing, pupil numbers, enhanced staffing, collaborative working and the development of the facilities.

In the short and medium term the School's leadership team strive to maintain and increase the pupil roll and diversity of offering to ensure good recruitment and retention of pupils.

This report was approved by the trustees on 12th December 2022 and is signed on their behalf by:


.....
Mr A J Thould
Chair of Governors

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its group and of the group's 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 in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and its group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and its group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and its group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS

Opinion

We have audited the financial statements of Truro High School for Girls (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the Group Statement of Financial Activities, the Group and parent charity Balance Sheets and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 August 2022 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group's or parent charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS (Continued)

Other information

The other information comprises the information included in the Report of the Trustees' other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees'. Our opinion on the financial statements does not cover the other information and, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees'; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, the trustees 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 group's and parent charity'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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS (Continued)

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks, that the group and parent charity operates in and how the group and parent charity is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Trustees', remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and substantive tests of detail over donation and grant income.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Nicholas Sladden (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 18/01/23

TRURO HIGH SCHOOL FOR GIRLS

GROUP STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	712	18,546	-	19,258	60,793
Charitable activities:						
School fees	4	5,583,677	-	-	5,583,677	4,688,213
Other educational income	5	240,400	-	-	240,400	277,180
Other trading activities	6	123,177	-	-	123,177	65,614
Investments	8	2	-	-	2	-
TOTAL		<u>5,947,968</u>	<u>18,546</u>	<u>-</u>	<u>5,966,514</u>	<u>5,091,800</u>
EXPENDITURE ON:						
Raising funds	9	-	42,690	-	42,690	41,105
Charitable activities	10	-	5,079,807	-	5,113,203	4,498,802
TOTAL		<u>-</u>	<u>5,122,497</u>	<u>-</u>	<u>5,155,893</u>	<u>4,539,907</u>
NET INCOME		<u>825,471</u>	<u>18,546</u>	<u>-</u>	<u>810,621</u>	<u>551,893</u>
Transfer between funds	20	-	1,819	-	2,581	4,400
NET MOVEMENT IN FUNDS		<u>823,652</u>	<u>15,965</u>	<u>-</u>	<u>810,621</u>	<u>551,893</u>
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,453,649	16,293	2,004,724	3,474,666	2,922,773
TOTAL FUNDS CARRIED FORWARD		<u>2,277,301</u>	<u>32,258</u>	<u>1,975,728</u>	<u>4,285,287</u>	<u>3,474,666</u>

TRURO HIGH SCHOOL FOR GIRLS

GROUP BALANCE SHEET
AS AT 31 AUGUST 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS:					
Tangible assets	14	5,193,164	5,121,500	5,193,164	5,121,500
Investments	15	-	-	1	1
		<u>5,193,164</u>	<u>5,121,500</u>	<u>5,193,165</u>	<u>5,121,501</u>
CURRENT ASSETS:					
Debtors: Due within one year	16	188,240	62,708	271,673	112,302
Cash at bank and in hand		2,495,051	1,780,262	2,405,998	1,731,054
		<u>2,683,291</u>	<u>1,842,970</u>	<u>2,677,671</u>	<u>1,843,356</u>
LIABILITIES:					
Creditors: Amounts falling due within one year	17	- 1,460,932	- 1,587,318	- 1,455,313	- 1,587,707
NET CURRENT ASSETS		<u>1,222,359</u>	<u>255,652</u>	<u>1,222,358</u>	<u>255,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,415,523</u>	<u>5,377,152</u>	<u>6,415,523</u>	<u>5,377,152</u>
Creditors: Amounts falling due after more than one year	18	- 2,130,236	- 1,902,486	- 2,130,236	- 1,902,486
TOTAL NET ASSETS		<u>4,285,287</u>	<u>3,474,666</u>	<u>4,285,287</u>	<u>3,474,666</u>
THE FUNDS OF THE GROUP / CHARITY:					
Endowment funds		1,975,728	2,004,724	1,975,728	2,004,724
Restricted income funds	20	32,258	16,293	32,258	16,293
Unrestricted funds					
Property fund	20	1,127,058	1,099,666	1,127,058	1,099,666
Other designated funds		5,760	5,760	5,760	5,760
General fund	20	1,144,483	348,223	1,144,483	348,223
Total unrestricted funds		<u>2,277,301</u>	<u>1,453,649</u>	<u>2,277,301</u>	<u>1,453,649</u>
TOTAL GROUP / CHARITY FUNDS		<u>4,285,287</u>	<u>3,474,666</u>	<u>4,285,287</u>	<u>3,474,666</u>

The financial statements were approved by the board of trustees and authorised for issue on 12 December 2022 and are signed on its behalf by:

.....
Mr A J Thould
Chair

TRURO HIGH SCHOOL FOR GIRLS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	2022	2021
	£	£
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income from the reporting period (as per statement of financial activities)	810,621	551,891
Adjustments for:		
Depreciation charges	251,943	241,620
Dividends, interest and rents from investments	- 2	-
Interest payable	57,152	48,170
(Increase)/Decrease in debtors	- 47,120	6,388
(Decrease)/Increase in creditors	23,016	274,237
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>1,095,610</u>	<u>1,122,306</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividends, interest and rents from investments	2	-
Purchase of property, plant and equipment	- 323,671	- 112,221
NET CASH USED IN OPERATING ACTIVITIES	<u>- 323,669</u>	<u>- 112,221</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds of new borrowings	1,900,000	-
Repayments of borrowings	- 1,900,000	- 225,000
Interest payable	- 57,152	- 48,170
NET CASH USED IN FINANCING ACTIVITIES	<u>- 57,152</u>	<u>- 273,170</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	714,789	736,915
Cash and cash equivalents at the beginning of the reporting period	1,780,262	1,043,347
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	<u>2,495,051</u>	<u>1,780,262</u>
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Cash at bank and in hand	<u>2,495,051</u>	<u>1,780,262</u>

TRURO HIGH SCHOOL FOR GIRLS

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

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the accounting policies set out below, under the historical cost convention and comply with the Charities Act 2011, the governing document of the school and 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 charity meets the definition of a public benefit entity under FRS 102.

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

The principal accounting policies are set out below.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

In light of the Covid19 pandemic and financial uncertainties facing the UK and others, trustees have scrutinised the charity's five-year forecasts and, in particular, the financial plans for 2022/23 to 2024/25. Key assumptions surrounding future pupil roll have been tested and a "break even" pupil roll established. Trustees are satisfied with the development work carried out by the leadership team to access new boarding markets and to improve the academic and pastoral offering to improve the recruitment and retention of day pupils

Trustees are satisfied that cash flow forecasts for 22/23 and 23/24 remain positive. On 25th October 2021 the board resolved to accept a bank loan offer which resulted in the loan from MIST being repaid on 20 May 2022, allowing the charity a 12-month repayment break from loan payments to the bank.

Despite the financial impact of Covid19 the School met its financial plan for the year ended 31 August 2022, made its loan repayment to MIST and recorded a surplus. The trustees review of financial position, reserves levels and future plans gives them confidence that the charity remains a going concern for the foreseeable future with support from Barclays Bank.

Group accounts

These financial statements consolidate the results of the charity and its subsidiary on a line by the line basis. A separate statement of financial activities has not been presented for parent charity.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

Income

School fees and other educational income receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions allowed by the school. Other educational income consists of extras, optional subjects and ancillaries charged to pupils.

Scholarship and bursary awards from restricted and designated funds are included as expenditure in the period for which they are given. Scholarships, bursaries and allowances from the general fund towards school fees are treated as a reduction in the fees.

All other types of income, including investment income, are accounted for on an accruals basis and recognised in the statement of financial activities when earned by the charity and its group.

Donations and legacies are accounted for as and when the charity has entitlement, the amount involved can be reliably quantified and a transfer of economic benefit to the charity and its group is probable.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grant will be received.

Expenditure

Expenditure is recognised as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT. Costs of raising funds are those costs incurred in attracting voluntary income, together with those costs incurred in trading activities that raise funds. Charitable activities comprise expenditure associated with teaching and school activities and include both direct and support costs.

Governance costs are those incurred in the governance of the school and its assets and are mainly associated with constitutional and statutory requirements.

Lease rentals payable in respect of assets held under operating leases are charged to the statement of financial activities as they fall due.

Employee benefits - Pensions

Retirement benefits to employees of the charity and its group are provided by the Teachers' Pension Scheme (TPS) in respect of teaching staff, and there is a separate defined contribution scheme in respect of all other staff.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity and its group 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 projected unit method. The TPS is a multi-employer scheme, but there is insufficient information available to use defined benefit accounting.

The TPS is therefore treated as a defined contribution schemes for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Employee benefits - Other

Short term employment benefits including holiday pay are recognised as an expense in the period in which the services are received from the employee involved. Termination benefits are accounted for on an accruals basis as and when employment ceases.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost of assets, other than land, less their residual values over their useful lives on the following basis:

New buildings	2% on cost
Building improvements	4% on cost
Fixtures and equipment	10% to 33.3% on cost

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

Finance leases and hire purchase contracts

Assets acquired under finance leases or hire purchase contracts are capitalised and the interest element is written off to the statement of financial activities on a straight line basis over the period of the lease.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the charity and its group.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

Cash and cash equivalents

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

Financial instruments

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

Financial instruments are recognised when the charity and its group becomes party to the contractual provisions of the instrument.

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

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, and loans from group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Deposit Accounting policy

Deposits are received from parents prior to a pupil starting the School and are refunded at the end of the pupil's education, unless clauses within the parent contract are not met in which case the deposit is retained for School use. Deposits are accounted for and recorded separately from school fees.

2 Critical accounting estimates and areas of judgement

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

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

Critical areas of judgement

In addition to the trustees' assessment of the going concern status of the charity and its group, the following other specific judgements, estimates and assumptions were critical to the preparation of these financial statements:

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Useful economic lives and residual values are reviewed annually and reassessed where necessary to better reflect the actual usage of the assets involved.

Fee Debtors

The trustees consider whether fee debtors are recoverable. Where there is an indication that recoverability is unlikely, the amounts involved are recognised as a provision for bad debts. This assessment requires an estimation of future likely cash flows in order to calculate the appropriate amount of any provision.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2022

3	Donations and legacies	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
	Donations	712	18,546	-	19,258	24,741
	Government Grants		-	-	-	36,051
		<u>712</u>	<u>18,546</u>	<u>-</u>	<u>19,258</u>	<u>60,792</u>
4	School fees	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
	Gross school fees chargeable	6,489,750	-	-	6,489,750	5,591,921
	Less: Scholarships awarded to pupils	- 128,106	-	-	- 128,106	- 114,421
	Bursaries awarded to pupils	- 521,665	-	-	- 521,665	- 474,790
	Staff, sibling and other discounts and allowances	- 256,302	-	-	- 256,302	- 314,497
		<u>5,583,677</u>	<u>-</u>	<u>-</u>	<u>5,583,677</u>	<u>4,688,213</u>
	Add: Bursaries paid from restricted funds	-	-	-	-	-
		<u>5,583,677</u>	<u>-</u>	<u>-</u>	<u>5,583,677</u>	<u>4,688,213</u>
5	Other educational income	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
	Fees charged for optional subjects and pupils' extras	240,400	-	-	240,400	277,180
		<u>240,400</u>	<u>-</u>	<u>-</u>	<u>240,400</u>	<u>277,180</u>
6	Other trading activities	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
	Lettings income	1,306	-	-	1,306	1,309
	Income from subsidiary trading activities (note 7)	- 121,871	-	-	- 121,871	- 64,305
		<u>123,177</u>	<u>-</u>	<u>-</u>	<u>123,177</u>	<u>65,614</u>

7 Income from subsidiary trading activities

The charity exerts control of its subsidiary (Truro High School for Girls Trading Ltd) by virtue of a beneficial ownership declaration from Truro High School for Girls Trustees, a company limited by guarantee. The subsidiary is engaged in commercial trading activities relating to and in support of the school, and it donates all of its taxable profits to their parent entity under Gift Aid each year. The subsidiary's results and financial position are summarised below using information extracted from their audited financial statements.

Truro High School for Girls Trading Ltd has the same registered office as Truro High School for Girls.

	2022 £	2021 £
Turnover	121,871	64,305
Operating costs	(42,690)	(41,105)
Profit for the year	<u>79,181</u>	<u>23,200</u>
Total assets	98,650	57,175
Total liabilities	(98,649)	(57,174)
Total funds	<u>1</u>	<u>1</u>

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2022

8 Investments	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Bank and other interest	2	-	-	2	-
	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>	<u>-</u>
9 Raising funds	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Cost of subsidiary trading activities	42,690	-	-	42,690	41,105
	<u>42,690</u>	<u>-</u>	<u>-</u>	<u>42,690</u>	<u>41,105</u>
10 Analysis of expenditure	Staff costs £	Depreciation £	Other £	2022 Total £	2021 Total £
Raising funds:					
Fundraising costs	20,710		21,980	42,690	41,105
Charitable activities:					
Teaching costs	2,286,940	-	367,945	2,654,885	2,304,021
Welfare costs	122,107	-	447,715	569,822	510,588
Premises costs	191,399	102,187	492,712	786,298	679,588
Support costs	292,398	149,820	279,280	721,498	614,593
Governance costs			95,673	95,673	90,285
Charitable publicity costs	90,288	-	47,208	137,496	125,137
Finance costs			147,531	147,531	174,590
	<u>3,003,842</u>	<u>252,007</u>	<u>1,900,044</u>	<u>5,155,893</u>	<u>4,539,907</u>
11 Governance costs				2022 £	2021 £
Auditor's remuneration				18,775	9,226
Other professional fees				31,820	16,480
Governors' expenses				342	2,310
Other costs				44,736	62,269
				<u>95,673</u>	<u>90,285</u>
12 Net income				2022 £	2021 £
Net income for the year is stated after charging/(crediting):					
Amounts payable under operating leases				38,962	59,992
Depreciation on tangible fixed assets				252,007	241,620
Interest payable on loans				57,152	48,170
Bad debt write offs and provision				52,495	83,279
Auditor's remuneration:					
Audit of the financial statements				16,975	7,786
Other services				1,800	1,440

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2022

13 Staff costs	2022	2021
	£	£
The aggregate staff costs during the year comprised:		
Wages and salaries	2,373,881	2,074,387
Social security costs	235,272	189,334
Defined benefit pension costs	375,697	334,076
Defined contribution pension costs	18,992	17,471
Termination payments	-	13,272
	<u>3,003,842</u>	<u>2,628,540</u>

	2022	2021
	No.	No.
The average number of employees during the year comprised:		
Teaching staff	48	47
Other staff	47	35
	<u>95</u>	<u>82</u>

	2022	2021
	No.	No.
The average number of employees during the year on the full time equivalent basis comprised:		
Teaching staff	38	36
Other staff	27	20
	<u>65</u>	<u>56</u>

	2022	2021
	No.	No.
The number of employees whose emoluments exceeded £60,000 during the year were as follows:		
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1
£100,001 - £110,000	1	-
	<u>1</u>	<u>-</u>

In respect of employees whose emoluments exceeded £60,000 during the year, total pension contributions payable during the year amounted to £46,770 (2021: £26,653).

The key management personnel of the charity and its group comprise the school governors and the senior management team of the school.

The school governors received no remuneration for their services in the current or previous year, but 12 individuals (2021: 12) who were school governors, were reimbursed for £342 (2021: £2,310) of travelling and subsistence costs incurred.

In accordance with normal commercial practice, professional indemnity insurance has been taken out to provide cover of up to £5,000,000 for any one claim in respect of potential claims relating to negligent acts, error or omissions by any trustee, employee or officer of the charity and its group occurring whilst on trust or school business.

The aggregate remuneration of the other key management personnel, including employer's national insurance contributions, was £451,603 (2021: £403,835).

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2022

14 Tangible assets

Group & Charity	Land and buildings £	Assets under construction £	Fixtures and equipment £	Vehicles £	Total £
Cost:					
As at 1 September 2021	5,833,299	39,676	1,547,313	11,600	7,431,888
Additions	96,178	-	217,994	9,499	323,671
Transfers	39,676	- 39,676			-
Disposals	-	-	-	-	-
As at 31 August 2022	<u>5,969,153</u>	<u>-</u>	<u>1,765,307</u>	<u>21,099</u>	<u>7,755,559</u>
Depreciation:					
As at 1 September 2021	974,185	-	1,334,883	1,320	2,310,388
Charged for the year	102,187		145,599	4,221	252,007
Disposals	-	-	-	-	-
As at 31 August 2022	<u>1,076,372</u>	<u>-</u>	<u>1,480,482</u>	<u>5,541</u>	<u>2,562,395</u>
Net book value:					
As at 31 August 2022	<u>4,892,781</u>	<u>-</u>	<u>284,825</u>	<u>15,558</u>	<u>5,193,164</u>
As at 31 August 2021	<u>4,859,114</u>	<u>39,676</u>	<u>212,430</u>	<u>10,280</u>	<u>5,121,500</u>

The charitable company's property assets have been pledged as security to Barclays Bank plc in support of the loan funding provided to the charitable company

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2022

15 Fixed asset investments

The whole of the issued share capital of the subsidiary company, Truro High School Trading Ltd, is held by Truro High School for Girls Trustees as nominee for the charity. The subsidiary company has issued share capital of one ordinary share of £1 and was incorporated in England and Wales.

16 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fee debtors	76,429	9,112	76,429	9,112
Amounts owed by group undertakings	-	-	93,029	57,562
Other debtors	9,597	7,968	-	-
Prepayments and accrued income	<u>102,215</u>	<u>45,628</u>	<u>102,215</u>	<u>45,628</u>
	<u>188,240</u>	<u>62,708</u>	<u>271,673</u>	<u>112,302</u>

17 Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deposits (note 19)	34,089	4,689	34,089	4,689
Prepaid fees (note 19)	1,055,813	1,117,019	1,055,813	1,117,019
Loans	52,279	225,000	52,279	225,000
Trade creditors	115,548	19,024	115,548	19,024
Taxation and social security costs	62,185	46,520	62,185	46,520
Other creditors	117,456	109,735	116,822	113,213
Accruals & Deferred Income	<u>23,562</u>	<u>65,331</u>	<u>18,577</u>	<u>62,242</u>
	<u>1,460,932</u>	<u>1,587,318</u>	<u>1,455,313</u>	<u>1,587,707</u>

On 25th October 2021 the board resolved to accept a bank loan offer from Barclays which resulted in the loan from MIST being repaid on 20th May 2022.

At 31st August 2022 £22,435 (2021: £Nil) was paid to Barclays Bank plc in interest payments. No capital payments against the loan had been made.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2022

18 Creditors: Amounts falling due after more than one year

Group and charity	Due within 1 to 2 years £	Due within 2 to 5 years £	Due after 5 years £	2022 Total £	2021 Total £
Loans	108,230	354,586	1,407,355	1,870,171	1,675,000
Deposits (note 19)	25,000	109,381	125,684	260,065	227,486
Prepaid fees (note 19)	-	-	-	-	-
	<u>133,230</u>	<u>463,967</u>	<u>1,533,039</u>	<u>2,130,236</u>	<u>1,902,486</u>

19 Deferred income

Prepaid fees and deposits

Parents pay for fees in advance and provide deposits to secure places for pupils. Movements during the year were as follows:

	2022 £	2021 £
Balance brought forward at 1 September 2021	1,349,192	1,038,965
Amounts received during the year	1,127,064	1,433,221
Amounts recognised as income during the year	(1,196,318)	(1,084,274)
Amounts repaid to parents during the year	<u>(43,785)</u>	<u>(38,720)</u>
Balance carried forward at 31 August 2022	<u>1,236,153</u>	<u>1,349,192</u>

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2022

20 The funds of the group and school

Group & Charity	Balance at	Income	Expenditure	Other	Balance at
	1 September				31 August
	2021				2022
	£	£	£	£	£
Endowment funds:					
Foundation fund	1,899,124	-	33,396	-	1,865,728
Sinking fund	105,600	-	-	4,400	110,000
	<u>2,004,724</u>	<u>-</u>	<u>33,396</u>	<u>4,400</u>	<u>1,975,728</u>
Restricted income funds:					
Other restricted funds	1,455	12,846	-	-	14,301
Truro High Foundation	-	5,700	-	-	5,700
Murphy Donation	14,838	-	-	2,581	12,257
	<u>16,293</u>	<u>18,546</u>	<u>-</u>	<u>2,581</u>	<u>32,258</u>
Unrestricted funds:					
Property fund	1,099,666	-	-	27,392	1,127,058
Other unrestricted funds	5,760	-	-	-	5,760
General fund	348,223	5,947,968	5,122,497	29,211	1,144,483
	<u>1,453,649</u>	<u>5,947,968</u>	<u>5,122,497</u>	<u>1,819</u>	<u>2,277,301</u>
Total funds of the charity	<u>3,474,666</u>	<u>5,966,514</u>	<u>5,155,893</u>	<u>-</u>	<u>4,285,287</u>

The Foundation fund relates to the school property at Truro High School for Girls, which is a permanent endowment. One property within the permanent endowment was disposed of in 2009. The proceeds were used to refurbish an existing property within the permanent endowment. Charity Commission approval was obtained in respect of this.

In 1997 the Charity Commission approved a scheme whereby the Sinking Fund established in earlier years was replaced by a new Sinking Fund and at the same time property valued at £290,000 was transferred to the Permanent Endowment and thus became part of the Foundation Fund. The new Sinking Fund is an asset recoupment scheme which requires annual transfers of £4,400 from unrestricted reserves over 25 years from 1997 to recoup £110,000.

Restricted funds also include amounts given to schools following specific appeals and are generally provided for building or other similar school development projects such as Greenpower Engineering, Aspiring Medics and the Murphy Well Being Project. A new restricted fund, Truro High Foundation, was established in 2021 with the express purpose of raising funds for both bursary support and building projects.

The designated Property funds separately identify capital expenditure on the group's property assets, less any associated loans outstanding. Movements on the funds therefore comprise additions, disposals, depreciation and loans. During the year, transfers amounting to £27,392 (2021: £201,318) were made between the Property funds and the General fund in order for the balance on the Property funds to reflect the net book value of land and buildings less any specific loans outstanding.

The General Funds principal purpose is to meet future bursaries and developments, and to maintain a robust reserve should the School face further serious challenges such as the recent pandemic.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2022

21 Analysis of school net assets between funds

At 31 August 2022, the net assets of the group and charity were as follows:

	Tangible and intangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Pension scheme liability £	Total £
Endowment funds	1,975,728	-	-	-	-	1,975,728
Restricted funds	-	-	32,258	-	-	32,258
Unrestricted funds	3,217,436	-	1,190,101	(2,130,236)	-	2,277,301
	<u>5,193,164</u>	<u>-</u>	<u>1,222,359</u>	<u>(2,130,236)</u>	<u>-</u>	<u>4,285,287</u>

At 31 August 2021, the net assets of the group and charity were as follows:

	Tangible and intangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Pension scheme liability £	Total £
Endowment funds	2,004,724	-	-	-	-	2,004,724
Restricted funds	-	-	16,293	-	-	16,293
Unrestricted funds	3,116,776	-	239,358	(1,902,486)	-	1,453,648
	<u>5,121,500</u>	<u>-</u>	<u>255,651</u>	<u>(1,902,486)</u>	<u>-</u>	<u>3,474,666</u>

22 Financial instruments

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Carrying amount of financial assets:				
Equity instruments measured at fair value	<u>(1)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
Debt instruments measured at amortised cost	<u>188,240</u>	<u>62,708</u>	<u>271,673</u>	<u>88,989</u>
Carrying amount of financial liabilities:				
Measured at amortised cost	<u>(2,179,014)</u>	<u>(2,094,091)</u>	<u>(2,173,395)</u>	<u>(2,094,479)</u>

23 Operating lease commitments

Group and charity - Lessee

The charity and its group had entered into operating leases in respect of certain items of school equipment. At the balance sheet date, the charity and its group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	41,074	37,267
Between one and five years	90,043	113,275
After five years	-	583
	<u>131,117</u>	<u>151,125</u>

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2022

24 Pensions

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £375,697 (2021: £334,076) and at the year-end £42,778 (2021 - £37,916) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Non teaching staff are eligible to participate in a defined contribution scheme managed by Royal London Stakeholder Scheme. The assets of this scheme are held separately from the charity in an independently administered fund. The pension charge for the year includes a contribution payable of £18,992 (2021: £17,471). At the year end £985 (2021: £1,286) was accrued in respect of contributions due to this scheme.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2022

24 Pensions (Continued)

Pensions costs recognised during the year were as follows:	2022	2021
	£	£
Defined benefit schemes:		
The Teachers' Pension Scheme	375,697	334,076
Defined contribution schemes	<u>18,992</u>	<u>17,471</u>
	<u>394,689</u>	<u>351,548</u>
At the balance sheet date, the following amounts were included in creditors:	2022	2021
	£	£
Defined benefit schemes:		
The Teachers' Pension Scheme	42,778	37,916
Defined contribution schemes	<u>985</u>	<u>1,286</u>
	<u>43,763</u>	<u>39,202</u>

25 Control

The charity's immediate and ultimate parent undertaking and controlling party is the Truro High School for Girls Trustees, a company incorporated and registered in England and Wales. The company number for THSFG is 06156433.

26 Analysis of changes in net debt

	As at 1 Sept 21	Cashflows	As at 31 Aug 22
Cash	1,780,262	714,789	2,495,051
Loans falling due within one year	(225,000)	172,721	(52,279)
Loans falling due after more than one year	<u>(1,675,000)</u>	<u>(195,171)</u>	<u>(1,870,171)</u>
	<u>(119,738)</u>	<u>692,339</u>	<u>572,601</u>

27 Related party transactions

During the year, the school borrowed an additional £nil (2021: £nil) from the Methodist Independent Schools Trust (MIST). Total interest payable on the loans from MIST from 1st September 2021 to 20th May 2022 amounted to £34,717 (2021: £48,170) and the total amount of loans outstanding at the balance sheet date was £nil (2021: £1,900,000). MIST remained a related party until 20th May 2022 when Truro High School for Girls became independent of the group.

During the year, MIST continued to provide a range of services to the school, which are recharged on a termly basis. These charges cover management, banking and insurance. The total amount recharged in the year was £44,736 (2021: £62,269). All of these charges were paid during the year, so there was no outstanding amount at the year end.

2 members of the Senior Leadership Team (2021: 2) have 3 pupils (2021: 3) and 1 member of the Head of Faculty (2021: 1) has 3 pupils (2021: 2) at the school and were charged school fees of £80,487 (2021: £70,752) in the year. They also received £59,347 (2021: £45,513) by way of scholarships, bursaries or discounts.

There were a number of transactions with Truro High School Trading Limited during the year. There were recharges made in the year of £20,710 (2021: £34,362) to Truro High School Trading Limited. Of these recharges there were £nil (2021: £34,362) outstanding at the end of the year. Gift Aid was received from Truro High School Trading Ltd of £87,495 (2021: £23,200). There was £87,495 (2021: £23,200) outstanding at the end of the year.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2022

28 Comparative charity statement of financial activities

The statement of financial activities for the year ended 31 August 2021 is reproduced below:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS					
Donations and legacies	55,196	5,596	-	60,792	56,087
Charitable activities:					
School fees	4,688,213	-	-	4,688,213	4,201,845
Other educational income	277,180	-	-	277,180	191,810
Other trading activities	65,614	-	-	65,614	60,677
Investments	-	-	-	-	663
Other	-	-	-	-	-
TOTAL	5,086,202	5,596	-	5,091,798	4,511,082
EXPENDITURE ON:					
Raising funds	(41,105)	-	-	(41,105)	(35,533)
Charitable activities	(4,461,360)	(4,045)	(33,397)	(4,498,802)	(4,239,226)
Other	-	-	-	-	-
TOTAL	(4,502,464)	(4,045)	(33,397)	(4,539,907)	(4,274,759)
Net income/expenditure Before investment gains/(losses)	583,738	1,551	(33,397)	551,892	236,323
Net gains/(losses) on investments	-	-	-	-	-
NET INCOME	583,738	1,551	(33,397)	551,892	236,323
NET MOVEMENT IN FUNDS	583,738	1,551	(33,397)	551,892	236,323
TRANSFER BETWEEN FUNDS	(1,819)	(2,581)	4,400	-	-
RECONCILIATION OF FUNDS:					
Total funds brought forward	871,731	17,324	2,033,719	2,922,774	2,686,452
TOTAL FUNDS CARRIED FORWARD	1,453,648	16,293	2,004,724	3,474,665	2,922,775



TRURO HIGH SCHOOL FOR GIRLS

England & Wales - Charity number 306577

Accounts

A charity registered in England and Wales
Charity Number: 306577

TRURO HIGH SCHOOL FOR GIRLS
CONSOLIDATED ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

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REFERENCE AND ADMINISTRATIVE DETAILS

Name	Truro High School for Girls
Trustees	Truro High School for Girls Trustees (Company registration No. 06156433)
Charity number	306577
Registered office	Falmouth Road Truro TR1 2HU
Key management personnel	Mrs S Matthews, Headmistress Miss D Freeman BEd (Hons), Deputy Head Pastoral Mrs K Hinks, Head of Prep (appointed 1.9.20) Mrs S Budd, Bursar & Clerk to the Governors Mrs S Lillicrap NCTJ, Director of Communications
Bankers	HSBC 8 Victoria Street London SW1 0ND
Solicitors	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX Stephens Scown LLP Osprey House Malpas Road Truro TR1 1UT Foot Anstey High Water House Malpas Road Truro TR1 1QH

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

Auditor RSM UK Audit LLP
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

Governors

The Directors of Truro High School for Girls Trustees (Company number 06156433) are the Governors of Truro High School for Girls. They are appointed by the sole member of Truro High School for Girls Trustees, which is the Methodist Independent Schools Trust (company number 07649422 and charity number 1142794).

Those who served as Governors during the year and up to the date of signature of the Annual Report were as follows:

The Rev'd Canon L M Barley	Dean's nominative	A, B,
Mrs A Eaves		A, B,
Mrs C Haigh	Resigned 02/11/21	A, C
Mr A T Johnson	Safeguarding, Whistleblowing	A, B,
Mr J Keast OBE	Chair (to 25/10/21), EYFS	A, B, C
Mr W Pellew-Harvey		A, C,
Mrs A Ramsey		A, C,
Mr J F J Taylor MBE		A, B,
Mr A J Thould	Chair (appointed 25/10/21)	A, C
Mr C Vulliamy	Appointed 22/03/21	A, C

Key to committees:

A	Governance and Nominations Committee
B	Education and Pastoral Committee
C	Finance and School Committee

The Very Rev'd R C Bush is an ex-officio member of the board of governors.

The Right Rev'd P Mounstephen is an ex-officio member of the board of governors.

Mrs S Budd is the Company Secretary of Truro High School for Girls Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

The Directors of Methodist Independent Schools Trust at the date of this report were:

Calvin J Samuel – Chair
Stephen John Burgess
Elaine Cleland - Deputy Chair
Lorna Cocking
Barbara Easton
Mark Edwards
Stephen Holliday
Hugh Monro
Neil Tunnicliffe
Jonathan Pye
Fiona Mynors
John Weaving
Richard Thomas

The organisational structure of the charity is explained on page 6.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their report and the financial statements of Truro High School for Girls (the School) for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the charity's governing document and 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 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

The Directors of Truro High School for Girls Trustees (Company number 06156433) run Truro High School for Girls (the School) which was founded in 1880. The School's reference and administrative details are presented on pages 2 to 5 of this annual report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School is governed by a Charity Commission Scheme dated 8 January 2013, as amended by resolutions dated 20 March 2013 and 4 February 2014.

Governing body and organisational structure

In 2015, the School became part of the Methodist Independent Schools Trust. The Truro High School for Girls Trustees are the charity trustees of the School and are responsible for the general policy of the school. The day to day governance is delegated to a body of local governors. The governors are the directors of Truro High School for Girls Trustees (registration no. 06156433).

The day to day management of the School is delegated to the Head, supported by her Senior Leadership Team.

The remuneration of key management personnel is set by the governors, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the School's success.

A pay scale for Head teachers is in place for all schools administered by Methodist Independent Schools Trust, which is benchmarked against the AGBIS salary survey on a regular basis. This provides guidance for governors when setting the pay of the Headmistress.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

For other staff a number of criteria are used in setting pay including:

- The nature of the role and responsibilities;
- Competitor salaries in the area;
- The sector average salary for comparable positions;
- Trends in pay.

This is kept under annual review.

Recruitment and training of governors

Governors are appointed by Methodist Independent Schools Trust on the nomination of the local Governing Body. Nominative Governor appointments are for a period of five years which is renewable, Co-optative Governor appointments are for a period of four years which is renewable. The induction of new governors is the responsibility of the Chair and the Clerk; an information pack of relevant documents is provided by Methodist Independent Schools Trust and the School. The School is a member of the Association of Governing Bodies for Independent Schools which organises Governor training events. The campaign to recruit new Governors continues.

Group structure and relationships

The School is one of twelve schools administered by Methodist Independent Schools Trust. Consolidated accounts are prepared by the Trust for all the schools and the other funds under its control. The School has a wholly owned non-charitable subsidiary, Truro High School Trading Limited, whose activities and trading performance are referred to below.

The School is a member of GSA, IAPS and ISBA.

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to disclosure of information to the auditor

So far as the trustees are aware, there is no relevant audit information of which the School's auditor is unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the School's auditor is aware of that information.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

OBJECTIVES AND ACTIVITIES

Charitable objects

The object of the Charity shall be to advance education for the public benefit by the provision and conduct in or near Truro, in the County of Cornwall, of a day and boarding school primarily for girls but which also admits boys into its nursery.

Aims and intended impact

The aims of the School are set out in its aims and strategic plan. These are:

- To be a caring Christian community committed to the development of the full potential of each individual having regard for their personal attributes in addition to their academic aspirations. The School makes available bursaries to give access to the education it provides for children of families who cannot afford its fees. Bursary support is also available from the Methodist Bursary Fund administered by Methodist Independent Schools trust to assist children from Methodist families to attend the School. A few pupils also receive funding from other charitable sources.
- To maintain high educational standards in all its academic, cultural and sporting activities, stimulating excitement in learning and requiring discipline in study, whatever the ability of the child.
- To work with and in the community it serves. The School co-operates with a wide range of organisations in endeavouring to widen access to the educational services as well as sporting and cultural facilities provided by the School. Pupils are encouraged to be aware of their responsibilities to the local community, to the environment and of their role as global citizens.
- To uphold Christian values in practice as well as in theory and to make religious education a strong feature of the curriculum, whilst welcoming members of other faiths (and none) in a spirit of openness and tolerance.
- To encourage pupils in a critical examination of the standards and values current in society and to discover and develop a personal faith to guide them throughout their lives.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

Objectives and strategies for the year

The principal objectives for the year were as follows:

- To ensure the School continues to thrive and flourish by further increasing the pupil roll;
- To continue to improve the financial efficiency of the School and to move it closer to benchmark norms;
- To continue to invest in school premises through refurbishment work;
- To continue to raise the profile of the School in the local community and in international boarding markets;
- To continue to embed the Habits of Mind and Growth Mindset philosophies in the teaching and learning of the School;
- To strengthen parental links with and involvement in the life of the School.

Bursary and grant making policy

Access to the education the School offers should not be restricted to those who can afford the fees. The School's bursary awards are important in helping to ensure that children from families who otherwise would not be able to afford the fees can access the education offered. Bursary awards are available to pupils who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In assessing means, the School takes into account nationally accepted criteria. Bursaries are awarded on a sliding scale in proportion to need, in exceptional circumstances full remission of fees can be awarded. The level of awards given in the year is set out in note 4 to the Accounts.

Volunteers

Volunteers are a key part of our school community and the act of giving time is something that we encourage all staff and students to get involved with. In school, the PTA assists the school at a host of events which last year ranged from plays to the dance show and Open Days to its own events such as a host of Christmas Workshops for students. Parents also get involved in every day life at the school, running the Prep School library, book clubs and helping with our Greenpower Engineering Teams. Our school uniform shop is run entirely by parent volunteers. Parents are also always the first to put themselves forward as speakers and mentors for our annual careers' fairs and weekly talks to Aspiring Medics, Engineers and Entrepreneurs.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

In turn, our staff give of their own free time as volunteers with a host of local charities and organisations ranging from being school governors to sitting on parish and church councils. They are involved as volunteers with local groups including trail running clubs and surf life-saving clubs. One member of staff also donated his landscaping skills to design a new ecology garden at his local primary school.

Our students also give up their free time to assist in our Prep School where they help younger pupils with reading and also run lessons on themes such as 'the human body' and 'healthy eating'. Many students are involved as long term volunteers in their communities with organisations ranging from animal shelters to Hidden Help, a local charity providing furniture and support to families and individual in times of crisis. During lockdown some senior school students worked in partnership with Cornwall Council, helping to pack emergency food boxes for vulnerable families who were shielding.

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit and confirm they have given due regard to this guidance. The School provides public benefit by:

- Providing education to 353 children during the year, an estimated saving to the public purse of just under £2 million.
- Providing means-tested bursaries to those who would otherwise be unable to benefit from an independent education.
- Specialist/extra-curricular provision.
- Relationships with other schools/educational institutions.
- Broader use of facilities for educational and community purposes.

The School believes that it provides considerable benefit to the general public and the local community through the employment of over 80 local people; the provision of scholarships for pupils of academic, sporting, music, theatrical and artistic talent; the availability of funding for girls from less advantaged backgrounds or with particular needs; the involvement of pupils and staff in charity work and, wherever possible, the sharing of our facilities and expertise.

The School also provided public benefit through a range of events. Amongst these there was a particular focus on providing benefit to pupils in Cornish maintained schools. A number of prominent charities also received our support including Pink Day, Sport Relief and Children in Need.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

Partnerships

The school continues to work in partnership with Kom Pong Brasat Primary in Cambodia and in October 2021 all students, and many staff, took part in The Cambodia Colour Run – a huge fundraising event to raise money for, and awareness of, the school we support internationally.

We have a new partnership with Young and Talented Cornwall, an organisation set up by the Lord Lieutenant of Cornwall to support and assist talented youngsters in furthering their ambitions in areas including sport and music. Truro High has pledged to raise £2,500 a year for the charity as well as volunteering to help find mentors, advisors and perhaps performance and leadership opportunities for some of the talented young people involved.

The school continues to work in partnership with the Roseland Observatory with staff offering astronomy workshops and lessons to students from primary and secondary schools around Cornwall.

New partnerships have been formed with BF Adventure and Porthtowan Surf Lifesaving Club. Under the arrangement, both organisations are able to use the school swimming pool for training sessions in exchange for allowing the school to use their facilities for its climbing and stand-up paddleboarding clubs.

The school also supports local primary schools through partnerships to enable more children to access swimming lessons all year round. Both Bosvigo and St Newlyn East Primaries are given preferential rates to use the school swimming pool and minibuses are provided to transport many of those children to and from their lesson.

As covid restrictions ease we will look to build new partnerships with our community as well as bringing back much loved events such as the Combined Truro Schools Art Project as well as finding new ways to continue our relationship with staff and residents at Cathedral View Residential Home which has always enjoyed its festive visit from our Prep School pupils so much.

Achievements and Performance

Yet again our students performed brilliantly with all girls completing their full courses, despite the pandemic and the changes to examinations, and moving forward to their next stage fully prepared, both emotionally and academically.

90% of all A level passes were at A*-B and more than half the A Level cohort achieved no lower than a Grade A in any examination they sat.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

A host of top universities await with girls heading to Durham, Exeter, UCL, Royal Veterinary College and Edinburgh to read subjects from English Language to Medicine and from Criminology and Psychology to History and Politics of the Americas.

There was further proof of the enormous success of the school's Aspiring Medics programme with 17% of the cohort leaving the school to study Medicine or Veterinary Science while a further 20% will study medical related courses including Paramedic Science, Occupational Therapy and Biomedical Engineering.

Students continued to excel in all areas outside of the curriculum with one writing, illustrating and publishing a children's book about mental health and wellbeing and another, our out-going Deputy Head Girl, demonstrating her determination, resilience and strength as she became the youngest ever competitor to reach the final of TV's SAS: Who Dares Wins.

The school was proud to be shortlisted for two major awards at the Independent School of the Year Awards – Pre-Prep of the Year and Girls' School of the Year.

Developing the School

In Summer 2021 the school announced it would be opening a third boarding house, Key House, to meet the increased demand for boarding places. Boarding at Truro High has grown 40% over the last two years and the intake is increasingly diverse and well balanced with 60 girls representing 12 different nationalities. Almost a third of all boarders are British.

Other international students attend the school as day students bringing the total number of nationalities under our roof to 14.

Works continue to add to the school's already impressive facilities. Winter 2020 saw the addition of a new Prep STEM laboratory. Spring 2021 brought a brand new art gallery to showcase the work of students across the school. Summer 2021 saw a major facelift for our astronomy hub, run in partnership with the Roseland Observatory, and also the complete renovation of our Sixth Form art studio which provides individual work spaces for all those students studying Art at A level.

In Summer 2021 the school created a new post of Future Ready Co-ordinator to boost the already impressive level of support, advice and super-curricular opportunities available to students looking ahead to university and future employment. Changes include the introduction of a new programme of financial education running from Prep School through to Sixth Form and individual careers consultations for students in the senior school.

A new programme was introduced for students in Year 9 to provide them with lifeskills through a year-long training course covering business and enterprise, engineering and survival skills.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

Outdoors Education has continued to grow with the addition of new extra-curricular clubs for surfing, stand-up paddleboarding and climbing which run alongside our ever-expanding Go Sail club.

Events, Trips and Visits

Sadly many trips and events had to be postponed due to covid but the school worked hard to provide as many opportunities as possible for the students. In Winter, students took part in an online Open Mic Night, a virtual Carol Service, a virtual nativity play and a virtual Christmas Showcase. In Summer 2021 the girls enjoyed a packed programme including a school production of "Wyrd Sisters", a Prep School production of "The Wind in the Willows" and a whole-school dance show.

Our Greenpower racing team continued to compete at race tracks around the UK with visits to places including Goodwood, Castle Coombe and Predannack. Three of the schools five cars reached the International Finals and the team won a national award given by Siemens for a research project into sustainability.

Year 7 pupils enjoyed a teambuilding visit to the outdoor education centre at Porthpean, near St Austell, where they spent two days and one night making friends and settling in.

Spring 2021 proved busy for our Duke of Edinburgh candidates with countless expeditions taking place at bronze, silver and gold level.

Enriching the curriculum is an important part of life at the school and alongside our list of more than 60 clubs each week is our Aspiring programme. Aspiring Medics and Aspiring Engineers provide weekly lectures and workshops for students interested in pursuing a career in those areas. This year we introduced Aspiring Entrepreneurs which sees girls receiving expert mentoring on everything from Health and Safety Law to marketing and branding and how to create a business plan.

Sporting success

The majority of competitive sporting fixtures were cancelled as a result of covid. However, our girls continued to take part in a range of sports here at school and, in the summer the school's U16 football team reached the County Cup Finals and the Prep 5 and 6 football team reached the finals of the Centenary Cup. The school's new show-jumping team made its debut in Summer 2021 finishing 4th in the Open category of the Cornish Schools and Colleges Team Competition.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

FINANCIAL REVIEW

The School's principal source of income is fee income which is £4,688,213. Income (net of intercompany transactions) from its trading subsidiary amounted to £64,305, with associated costs of £41,105. Fundraising activities generated £24,740 at a cost of £Nil. Other than these costs, all of the School's expenditure was spent in advancement of its charitable objectives.

An increase in total income to £5,091,798 (2020: £4,511,081) has resulted in a surplus being recorded for the year of £551,892 (2020: £236,322) following which the group's and charity's net worth has increased to £3,474,665. Fixed Assets have reduced by £129,396 with Current Assets increasing for the group by £730,527 and for the charity by £747,667. The group's cash balance at year end had increased by £736,915 whilst that for the charity has increased by £724,353.

The Coronavirus global pandemic had a significant impact on the charity surplus for the year as fee income was again reduced for the Summer term. The charity took steps to reduce expenditure in all areas possible to minimise the overall financial impact.

Reserves policy

The reserves policy of the group has been reviewed by Methodist Independent Schools Trust and that of the charity by its governors during the year. Free reserves are regarded as those unrestricted funds that have not been designated for any specific purpose. The value of land and buildings are excluded except to the extent that they have been used as collateral for loans.

Methodist Independent Schools Trust and the governors have carefully considered the level of reserves appropriate to be held at group and School level, necessary for contingencies and movements in working capital. Having regard to the likelihood of financial risks and mitigating factors including its group structure, it considers the target level of free reserves required to be the equivalent of six weeks' costs, approximately 10% of turnover. In advising schools of the level required to be held locally, the Trust has also considered its ability to borrow against the security of property assets and the level of reserves held centrally. After taking these into account, schools are advised to operate within a range of 0% - 10%. The governors have noted this advice and continue to implement plans to increase reserves for the forthcoming years, by increasing surpluses and minimising capital expenditure.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

At 31 August 2021, the School had total reserves of £3,474,666 (2020: £2,922,773). Of these, £2,021,016 (2020: £2,051,044) were restricted and therefore not available for the general purposes of the School.

Principal risks and uncertainties

The Governing Body is responsible for the management of the risks faced by the School, and a formal review of the School's risk management processes is undertaken on an annual basis.

The main risks that the governors have identified and the plans to manage those risks are:

- Reputation – the School's success is built on its reputation for the education and wellbeing of its pupils. The School manages this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Money – the School's ability to continue is reliant on pupil fees and effectively managing costs. It manages this risk by marketing activity to maintain pupil numbers, having a reputation for academic excellence and active cash flow management.
- The Covid pandemic - has created additional uncertainty in the medium term, with concerns centred around international boarding and the ability of local UK based parents to afford fees in difficult economic circumstances. The School continues to provide excellent "blended learning" for those in the classroom and those who study from home or isolation. Regular liaison with international families and agents is in place to maintain maximum occupancy in the boarding houses.
- Curriculum – academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. It manages this risk by combining attractive salaries, on-going investment in the estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning.

Through the risk management processes established for the School, the governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that that systems can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

Going concern

In November 2015, Truro High School for Girls joined the Methodist Independent Schools Trust (MIST). In doing so it ensured that there was a solid financial platform from which to move the School forward.

The Governors will oversee plans, which aim to consolidate the School's roll over the next three years and to see investment in the fabric and facilities of the School. A planned programme of maintenance and investment is in place to ensure the most effective use of resources. In addition, the Governors will look towards developing new facilities that will aid both the recruitment and retention of pupils.

The pupil roll for 2021/22 and looking forward to 2022/23 remain constant and the School is forecasting a modest surplus for both financial years. The School provided a full on-line school programme for all pupils from Reception to Year 13 during the 2021 lockdowns. The Senior School followed a full timetable, covering all academic subjects as well as games, PHSE and tutor time. Opportunities were created for social interaction with their peers alongside "keep in touch" calls with a member of the pastoral team for those identified as vulnerable. The Prep School successfully ran a mix of on-line and off-line lessons, with activity packs being sent to each and every girl. The School remained open for children of key workers and those felt to be at risk at home. The medium to long-term impact of the Covid pandemic remains of concern to Governors and they look to the School's leadership team to manage and reduce expenditure should the pupil roll reduce.

The Governors, Head and senior staff continue to work towards a new strategic plan to take the School forward for the next five years.

The Governors are unaware of any other factors which would impact on the charity being treated as a going concern. After making appropriate enquiries, the Governors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing financial statements.

PLANS FOR FUTURE PERIODS

On 25th October 2021 the board resolved to accept a bank loan offer which will result in the loan from MIST being repaid within the next 12 months from the date of signing.

A new Strategic Plan, setting out the School's plans for 2021 – 2026, is under development and will embrace the aspirations of the School for curriculum developments, the growth of marketing, pupil numbers, enhanced staffing, collaborative working and the development of the facilities.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

In the short and medium terms the School's leadership team strive to maintain and increase the pupil roll and diversity of offering to ensure good recruitment and retention of pupils.

This report was approved by the trustees on 6th December 2021 and is signed on their behalf by:

A handwritten signature in blue ink, consisting of a large loop followed by a horizontal stroke and a short vertical stroke at the end.

.....
Mr A J Thould
Chair of Governors

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its group and of the group's 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 in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and its group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and its group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and its group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS

Opinion

We have audited the financial statements of Truro High School for Girls (the 'parent charity') and its subsidiary (the 'group')] for the year ended 31 August 2021 which comprise the Group Statement of Financial Activities, the Group and parent charity Balance Sheets and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 August 2021 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 group's or parent charity'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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS (continued)

Other information

The other information comprises the information included in the Report of the Trustees' other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees'. Our opinion on the financial statements does not cover the other information and, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees'; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 18, the trustees 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 group's and parent charity'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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS (continued)

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks, that the group and parent charity operates in and how the group and parent charity is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the parent charity's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS (continued)

Report of the Trustees', remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates and substantive tests of detail over donation and grant income.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

KEVIN BARWICK (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

10 December 2021 (Date)

TRURO HIGH SCHOOL FOR GIRLS

**GROUP STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	55,196	5,596	-	60,792	56,086
Charitable activities:						
School fees	4	4,688,213	-	-	4,688,213	4,201,845
Other educational income	5	277,180	-	-	277,180	191,810
Other trading activities	6	65,614	-	-	65,614	60,677
Investments		-	-	-	-	663
TOTAL		<u>5,086,203</u>	<u>5,596</u>	<u>-</u>	<u>5,091,798</u>	<u>4,511,081</u>
EXPENDITURE ON:						
Raising funds	9	(41,105)	-	-	(41,105)	(35,533)
Charitable activities	10	(4,494,757)	(4,045)	-	(4,498,802)	(4,239,226)
TOTAL		<u>(4,535,862)</u>	<u>(4,045)</u>	<u>-</u>	<u>(4,539,907)</u>	<u>(4,274,759)</u>
Net income/(expenditure) before investment gains/(losses)		<u>550,341</u>	<u>1,551</u>	<u>-</u>	<u>551,892</u>	<u>236,322</u>
Net gains/(losses) on investments						-
NET INCOME		<u>550,341</u>	<u>1,551</u>	<u>-</u>	<u>551,892</u>	<u>236,322</u>
Transfer between funds		31,578	(2,581)	(28,996)	1	-
NET MOVEMENT IN FUNDS		<u>581,918</u>	<u>(1,030)</u>	<u>(28,996)</u>	<u>551,892</u>	<u>236,322</u>
RECONCILIATION OF FUNDS:						
Total funds brought forward		871,731	17,324	2,033,719	2,922,773	2,686,451
TOTAL FUNDS CARRIED FORWARD		<u>1,453,649</u>	<u>16,293</u>	<u>2,004,723</u>	<u>3,474,665</u>	<u>2,922,773</u>

TRURO HIGH SCHOOL FOR GIRLS

GROUP BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS:					
Tangible assets	14	5,121,500	5,250,896	5,121,500	5,250,896
Investments	15	-	-	1	1
		<u>5,121,500</u>	<u>5,250,896</u>	<u>5,121,501</u>	<u>5,250,897</u>
CURRENT ASSETS:					
Debtors: Due within one year	16	62,708	69,096	112,302	88,989
Cash at bank and in hand		<u>1,780,262</u>	<u>1,043,347</u>	<u>1,731,054</u>	<u>1,006,701</u>
		1,842,970	1,112,443	1,843,357	1,095,690
LIABILITIES:					
Creditors: Amounts falling due within one year	17	<u>(1,587,319)</u>	<u>(1,365,632)</u>	<u>(1,587,707)</u>	<u>(1,348,880)</u>
NET CURRENT (LIABILITIES)/ASSETS		255,651	(253,189)	255,650	(253,190)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,377,151</u>	<u>4,997,707</u>	<u>5,377,150</u>	<u>4,997,707</u>
Creditors: Amounts falling due after more than one year	18	<u>(1,902,485)</u>	<u>(2,074,935)</u>	<u>(1,902,485)</u>	<u>(2,074,935)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>3,474,666</u>	<u>2,922,772</u>	<u>3,474,666</u>	<u>2,922,772</u>
TOTAL NET ASSETS		<u><u>3,474,666</u></u>	<u><u>2,922,772</u></u>	<u><u>3,474,666</u></u>	<u><u>2,922,772</u></u>
THE FUNDS OF THE CHARITY:					
Endowment funds		2,004,723	2,033,719	2,004,723	2,033,719
Restricted income funds	20	16,293	17,324	16,293	17,324
Unrestricted funds					
Property fund	20	1,099,666	898,348	1,099,666	898,348
Other designated funds		5,760	5,760	5,760	5,760
General fund	20	348,223	(32,377)	348,223	(32,377)
Total unrestricted funds		<u>1,453,649</u>	<u>871,731</u>	<u>1,453,649</u>	<u>871,731</u>
TOTAL CHARITY FUNDS		<u><u>3,474,666</u></u>	<u><u>2,922,774</u></u>	<u><u>3,474,666</u></u>	<u><u>2,922,773</u></u>

The financial statements were approved by the board of trustees and authorised for issue on 6 December 2021 and are signed on its behalf by:


.....
Chair

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the accounting policies set out below, under the historical cost convention (except as modified for the annual revaluation of fixed asset investments) and comply with the Charities Act 2011, the governing document of the school and 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 2015).

The charity meets the definition of a public benefit entity under FRS 102.

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

The principal accounting policies are set out below.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

In light of the Covid19 pandemic trustees have scrutinised the charity's five-year forecasts and, in particular, the financial plans for 2021/22 and 2022/23. Key assumptions surrounding future pupil roll have been tested and a "break even" pupil roll established. Trustees are satisfied with the development work carried out by the leadership team to access new boarding markets and to improve the academic and pastoral offering to improve the recruitment and retention of day pupils.

Trustees are satisfied that cash flow forecasts for 21/22 and 22/23 remain positive. On 25th October 2021 the board resolved to accept a bank loan offer which will result in the loan from MIST being repaid within the next 12 months from the date of signing, allowing the charity a 12-month repayment break from loan payments to the bank.

Despite the financial impact of Covid19 the School met its financial plan for the year ended 31 August 2021, made its loan repayments to MIST and recorded a surplus. The trustees review of financial position, reserves levels and future plans gives them confidence that the charity remains a going concern for the foreseeable future with MIST support.

Reduced disclosures for subsidiaries

As a qualifying entity within the meaning of FRS 102, the charity has chosen to take advantage in its individual financial statements of the following disclosure exemptions:

Section 7 - Presentation of a statement of cash flows, related notes and disclosures

Group accounts

These financial statements consolidate the results of the charity and its subsidiary on a line by the line basis. A separate statement of financial activities has not been presented for parent charity.

The financial statements of the Company are consolidated in the financial statements of the Methodist Independent Schools Trust (MIST). The consolidated financial statements of MIST are available from its registered office, Methodist Church House, 25 Marylebone Road, London, NW1 5JR.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

Income

School fees and other educational income receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions allowed by the school. Other educational income consists of extras, optional subjects and ancillaries charged to pupils.

Scholarship and bursary awards from restricted and designated funds are included as expenditure in the period for which they are given. Scholarships, bursaries and allowances from the general fund towards school fees are treated as a reduction in the fees.

All other types of income, including investment income, are accounted for on an accruals basis and recognised in the statement of financial activities when earned by the charity and its group.

Donations and legacies are accounted for as and when the charity has entitlement, the amount involved can be reliably quantified and a transfer of economic benefit to the charity and its group is probable.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grant will be received.

Expenditure

Expenditure is recognised as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT. Costs of raising funds are those costs incurred in attracting voluntary income, together with those costs incurred in trading activities that raise funds. Charitable activities comprise expenditure associated with teaching and school activities and include both direct and support costs.

Governance costs are those incurred in the governance of the school and its assets and are mainly associated with constitutional and statutory requirements.

Lease rentals payable in respect of assets held under operating leases are charged to the statement of financial activities as they fall due.

Employee benefits - Pensions

Retirement benefits to employees of the charity and its group are provided by the Teachers' Pension Scheme (TPS) in respect of teaching staff, and there is a separate defined contribution scheme in respect of all other staff.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity and its group 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 projected unit method. The TPS is a multi-employer scheme, but there is insufficient information available to use defined benefit accounting.

The TPS is therefore treated as a defined contribution schemes for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Employee benefits - Other

Short term employment benefits including holiday pay are recognised as an expense in the period in which the services are received from the employee involved. Termination benefits are accounted for on an accruals basis and when employment ceases.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost of assets, other than land, less their residual values over their useful lives on the following basis:

New buildings	2% on cost
Building improvements	4% on cost
Fixtures and equipment	10% to 33.3% on cost

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

Investments

The investments of the school are included in the balance sheet at fair value (their market value). The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

Finance leases and hire purchase contracts

Assets acquired under finance leases or hire purchase contracts are capitalised and the interest element is written off to the statement of financial activities on a straight line basis over the period of the lease.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the charity and its group.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

Cash and cash equivalents

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

Financial instruments

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

Financial instruments are recognised when the charity and its group becomes party to the contractual provisions of the instrument.

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

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, and loans from group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Deposit Accounting policy

Deposits are received from parents prior to a pupil starting the School and are refunded at the end of the pupil's education, unless clauses within the parent contract are not met in which case the deposit is retained for School use. Deposits are accounted for and recorded separately from school fees.

2 Critical accounting estimates and areas of judgement

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

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

Critical areas of judgement

In addition to the trustees' assessment of the going concern status of the charity and its group, the following other specific judgements, estimates and assumptions were critical to the preparation of these financial statements:

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Useful economic lives and residual values are reviewed annually and reassessed where necessary to better reflect the actual usage of the assets involved.

Provision of fee debtors

The trustees consider whether fee debtors are recoverable. Where there is an indication that recoverability is unlikely, the amounts involved are recognised as a provision for bad debts. This assessment requires an estimation of future likely cash flows in order to calculate the appropriate amount of any provision.

TRURO HIGH SCHOOL FOR GIRLS

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

3	Donations and legacies	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
	Donations	19,144	5,596	-	24,740	8,321
	Government Grants	<u>36,052</u>	-	-	<u>36,052</u>	<u>47,765</u>
		<u>55,196</u>	<u>5,596</u>	<u>-</u>	<u>60,792</u>	<u>56,086</u>
4	School fees	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
	Gross school fees chargeable	5,591,921	-	-	5,591,921	5,188,657
	Less: Scholarships awarded to pupils	(114,421)	-	-	(114,421)	(146,081)
	Bursaries awarded to pupils	(474,790)	-	-	(474,790)	(461,102)
	Staff, sibling and other discounts and allowances	<u>(314,497)</u>	<u>-</u>	<u>-</u>	<u>(314,497)</u>	<u>(379,630)</u>
		4,688,213	-	-	4,688,213	4,201,845
	Add: Bursaries paid from restricted funds	-	-	-	-	-
		<u>4,688,213</u>	<u>-</u>	<u>-</u>	<u>4,688,213</u>	<u>4,201,845</u>
5	Other educational income	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
	Fees charged for optional subjects and pupils' extras	277,180	-	-	277,180	191,810
		<u>277,180</u>	<u>-</u>	<u>-</u>	<u>277,180</u>	<u>191,810</u>
6	Other trading activities	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
	Lettings income	1,309	-	-	1,309	4,756
	Income from subsidiary trading activities (note 7)	<u>64,305</u>	<u>-</u>	<u>-</u>	<u>64,305</u>	<u>55,921</u>
		<u>65,614</u>	<u>-</u>	<u>-</u>	<u>65,614</u>	<u>60,677</u>

7 Income from subsidiary trading activities

The charity exerts control of its subsidiary (Truro High School for Girls Trading Ltd) by virtue of a beneficial ownership declaration from Truro High School for Girls Trustees, a company limited by guarantee. The subsidiary is engaged in commercial trading activities relating to and in support of the school, and it donates all of its taxable profits to their parent entity under Gift Aid each year. The subsidiary's results and financial position are summarised below using information extracted from their audited financial statements.

Truro High School for Girls Trading Ltd has the same registered office as Truro High School for Girls.

	2021 £	2020 £
Turnover	64,305	55,921
Operating costs	<u>(41,105)</u>	<u>(35,533)</u>
Profit for the year	<u>23,200</u>	<u>20,388</u>
Total assets	57,175	37,140
Total liabilities	<u>(57,174)</u>	<u>(37,139)</u>
Total funds	<u>1</u>	<u>1</u>

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021

8 Investments	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Bank and other interest	-	-	-	-	663
	-	-	-	-	663
9 Raising funds	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Cost of subsidiary trading activities	41,105	-	-	41,105	35,533
	41,105	-	-	41,105	35,533
10 Analysis of expenditure	Staff costs £	Depreciation £	Other £	2021 Total £	2020 Total £
Raising funds:					
Fundraising costs	34,655		6,450	41,105	35,533
Charitable activities:					-
Teaching costs	2,056,897	-	247,124	2,304,021	2,244,893
Welfare costs	103,853	-	406,735	510,588	409,012
Premises costs	96,284	96,753	486,550	679,588	608,655
Support costs	243,659	144,867	226,067	614,593	547,910
Governance costs			90,285	90,285	98,469
Charitable publicity costs	79,920	-	45,217	125,137	202,541
Finance costs			174,590	174,590	127,745
	2,615,268	241,620	1,683,018	4,539,907	4,274,759
11 Governance costs				2021 £	2020 £
Auditor's remuneration				9,226	14,602
Other professional fees				16,480	13,402
Governors' expenses				2,310	1,054
Other costs				62,269	35,447
				90,285	64,506
12 Net income				2021 £	2020 £
Net income for the year is stated after charging/(crediting):					
Amounts payable under operating leases				59,992	55,908
Depreciation on tangible fixed assets				241,620	226,515
Interest payable on loans				48,170	61,478
Bad debt write offs and provision				83,279	63,015
Auditor's remuneration:					
Audit of the financial statements				7,786	11,462
Other services				1,440	3,140

TRURO HIGH SCHOOL FOR GIRLS

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

13 Staff costs	2021	2020
	£	£
The aggregate staff costs during the year comprised:		
Wages and salaries	2,074,387	2,036,329
Social security costs	189,334	188,951
Defined benefit pension costs	334,076	335,877
Defined contribution pension costs	17,471	15,357
Termination payments	13,272	-
	<u>2,628,540</u>	<u>2,576,514</u>

	2021	2020
	No.	No.
The average number of employees during the year comprised:		
Teaching staff	47	46
Other staff	35	34
	<u>82</u>	<u>80</u>

	2021	2020
	No.	No.
The average number of employees during the year on the full time equivalent basis comprised:		
Teaching staff	36	36
Other staff	20	19
	<u>56</u>	<u>55</u>

	2021	2020
	No.	No.
The number of employees whose emoluments exceeded £60,000 during the year were as follows:		
£60,001 - £70,000	1	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
	<u>-</u>	<u>-</u>

In respect of employees whose emoluments exceeded £60,000 during the year, total pension contributions payable during the year amounted to £26,653 (2020: £25,150).

The key management personnel of the charity and its group comprise the school governors and the senior management team of the school.

The school governors received no remuneration for their services in the current or previous year, but 12 individuals (2020: 11) who were school governors, were reimbursed for £0 (2020: £1,054) of travelling and subsistence costs incurred.

In accordance with normal commercial practice, professional indemnity insurance has been taken out to provide cover of up to £5,000,000 for any one claim in respect of potential claims relating to negligent acts, error or omissions by any trustee, employee or officer of the charity and its group occurring whilst on trust of school business.

The aggregate remuneration of the other key management personnel, including employer's national insurance contributions, was £403,835 (2020: £382,784).

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021

14 Tangible assets

Group & Charity	Land and buildings £	Assets under construction £	Fixtures and equipment £	Vehicles £	Total £
Cost:					
As at 1 September 2020	5,833,299	-	1,486,367	-	7,319,666
Additions	-	39,676	60,946	11,600	112,221
Disposals	-	-	-	-	-
As at 31 August 2021	<u>5,833,299</u>	<u>39,676</u>	<u>1,547,313</u>	<u>11,600</u>	<u>7,431,887</u>
Depreciation:					
As at 1 September 2020	877,432	-	1,191,336	-	2,068,768
Charged for the year	96,753	-	143,547	1,320	241,620
Disposals	-	-	-	-	-
As at 31 August 2021	<u>974,185</u>	<u>-</u>	<u>1,334,883</u>	<u>1,320</u>	<u>2,310,388</u>
Net book value:					
As at 31 August 2021	<u>4,859,114</u>	<u>39,676</u>	<u>212,430</u>	<u>10,280</u>	<u>5,121,500</u>
As at 31 August 2020	<u>4,955,867</u>	<u>-</u>	<u>295,031</u>	<u>-</u>	<u>5,250,897</u>

The charitable company's property assets have been pledged as security to MIST in support of the loan funding provided by MIST to the charitable company

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021

15	Fixed asset investments	Group	Group	Charity	Charity
		2021	2020	2021	2020
		£	£	£	£
	Group and charity - Listed investments at market value				
	As at 1st September	-	-	1	1
	As at 31st August	-	-	1	1
16	Debtors	Group	Group	Charity	Charity
		2021	2020	2021	2020
		£	£	£	£
	Fee debtors	9,112	26,145	9,112	26,145
	Amounts owed by group undertakings	-	-	57,562	20,388
	Other debtors	7,968	495	-	-
	Prepayments and accrued income	45,628	42,456	45,628	42,456
		<u>62,708</u>	<u>69,096</u>	<u>112,302</u>	<u>88,989</u>
17	Creditors: Amounts falling due within one year	Group	Group	Charity	Charity
		2021	2020	2021	2020
		£	£	£	£
	Deposits (note 19)	4,689	6,500	4,689	6,500
	Prepaid fees (note 19)	1,117,019	857,530	1,117,019	857,530
	Loans	225,000	225,000	225,000	225,000
	Trade creditors	19,024	104,934	19,024	88,077
	Taxation and social security costs	46,520	47,021	46,520	47,021
	Other creditors	109,736	62,372	113,213	66,964
	Accruals & Deferred Income	65,331	62,274	62,242	57,787
		<u>1,587,319</u>	<u>1,365,632</u>	<u>1,587,707</u>	<u>1,348,880</u>

The charity has been provided with loan funding from the Methodist Independent Schools Trust (MIST). The loan accrues interest at a rate of 2.25% above the base rate of the group's bankers. Loan repayments terms are scheduled over 10 years and started in December 2019.

On 25th October 2021 the board resolved to accept a bank loan offer which will result in the loan from MIST being repaid within the next 12 months from the date of signing.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021

18 Creditors: Amounts falling due after more than one year

Group and charity	Due within 1 to 2 years £	Due within 2 to 5 years £	Due after 5 years £	2021 Total £	2020 Total £
Loans	225,000	675,000	775,000	1,675,000	1,900,000
Deposits (note 19)	16,000	124,408	87,077	227,485	174,935
Prepaid fees (note 19)	-	-	-	-	-
	<u>241,000</u>	<u>799,408</u>	<u>862,077</u>	<u>1,902,485</u>	<u>2,074,935</u>

19 Deferred income

Prepaid fees and deposits

Parents pay for fees in advance and provide deposits to secure places for pupils. Movements during the year were as follows:

	2021 £
Balance brought forward at 1 September 2020	1,038,965
Amounts received during the year	1,433,221
Amounts recognised as income during the year	(1,084,274)
Amounts repaid to parents during the year	<u>(38,720)</u>
Balance carried forward at 31 August 2021	<u>1,349,193</u>

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021

20 The funds of the group and school

Group	Balance at	Income	Expenditure	Other	Balance at
	1 September				31 August
	2020				2021
	£	£	£	£	£
Endowment funds:					
Foundation fund	1,932,519			(33,396)	1,899,123
Sinking fund	101,200			4,400	105,600
	<u>2,033,719</u>	<u>-</u>	<u>-</u>	<u>(28,996)</u>	<u>2,004,723</u>
Restricted income funds:					
Other restricted funds	(95)	5,596	(4,045)		1,455
Murphy Donation	17,419			(2,581)	14,838
	<u>17,324</u>	<u>5,596</u>	<u>(4,045)</u>	<u>(2,581)</u>	<u>16,293</u>
Unrestricted funds:					
Property fund	898,348	-	-	201,318	1,099,666
Other unrestricted funds	5,760				5,760
General fund	(32,377)	5,086,202	(4,535,861)	(169,741)	348,223
	<u>871,731</u>	<u>5,086,202</u>	<u>(4,535,861)</u>	<u>31,578</u>	<u>1,453,649</u>
Total funds of the group	<u>2,922,773</u>	<u>5,091,798</u>	<u>(4,539,906)</u>	<u>1</u>	<u>3,474,666</u>

Charity	Balance at	Income	Expenditure	Other	Balance at
	1 September				31 August
	2020				2021
	£	£	£	£	£
Endowment funds:					
Foundation fund	1,932,519	-		(33,396)	1,899,123
Sinking fund	101,200			4,400	105,600
	<u>2,033,719</u>	<u>-</u>	<u>-</u>	<u>(28,996)</u>	<u>2,004,723</u>
Restricted income funds:					
Other restricted funds	(95)	5,596	(4,045)	-	1,455
Murphy Donation	17,419			(2,581)	14,838
	<u>17,324</u>	<u>5,596</u>	<u>(4,045)</u>	<u>(2,581)</u>	<u>16,293</u>
Unrestricted funds:					
Property fund	898,348	-	-	201,318	1,099,666
Other unrestricted funds	5,760				5,760
General fund	(32,377)	5,045,097	(4,494,756)	(169,741)	348,223
	<u>871,731</u>	<u>5,045,097</u>	<u>(4,494,756)</u>	<u>31,578</u>	<u>1,453,649</u>
Total funds of the charity	<u>2,922,773</u>	<u>5,050,693</u>	<u>(4,498,801)</u>	<u>1</u>	<u>3,474,666</u>

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2021

20 The funds of the group and charity (Continued)

The Foundation fund relates to the school property at Truro High School for Girls, which is a permanent endowment. One property within the permanent endowment was disposed of in 2009. The proceeds were used to refurbish an existing property within the permanent endowment. Charity Commission approval was obtained in respect of this.

In 1997 the Charity Commission approved a scheme whereby the Sinking Fund established in earlier years was replaced by a new Sinking Fund and at the same time property valued at £290,000 was transferred to the Permanent Endowment and thus became part of the Foundation Fund. The new Sinking Fund is an asset recoupment scheme which requires annual transfers of £4,400 from unrestricted reserves over 25 years from 1997 to recoup £110,000.

Restricted funds also include amounts given to schools following specific appeals and are generally provided for building or other similar school development projects such as Greenpower Engineering, Aspiring Medics and the Murphy Well Being Project.

The designated Property funds separately identify capital expenditure on the group's property assets, less any associated loans outstanding. Movements on the funds therefore comprise additions, disposals, depreciation and loans. During the year, transfers amounting to £201,318 (2020: £161,664) were made between the Property funds and the General fund in order for the balance on the Property funds to reflect the net book value of land and buildings less any specific loans outstanding.

The General Reserve Funds principle purpose is to meet future bursaries. The incoming resources each year are the investment income from investments and capital growth not forming part of the permanent endowment.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021

21 Analysis of school net assets between funds

At 31 August 2021, the net assets of the group and charity were as follows:

	Tangible and intangible fixed assets	Investments	Net current assets/ (liabilities)	Long term liabilities	Pension scheme liability	Total
	£	£	£	£	£	£
Endowment funds	2,004,724	-	-	-	-	2,004,724
Restricted funds	-	-	16,293	-	-	16,293
Unrestricted funds	<u>3,116,776</u>	-	<u>239,358</u>	<u>(1,902,485)</u>	-	<u>1,453,649</u>
	<u>5,121,500</u>	-	<u>255,651</u>	<u>(1,902,485)</u>	-	<u>3,474,666</u>

At 31 August 2020, the net assets of the group and charity were as follows:

	Tangible and intangible fixed assets	Investments	Net current assets/ (liabilities)	Long term liabilities	Pension scheme liability	Total
	£	£	£	£	£	£
Endowment funds	2,033,720	-	-	-	-	2,033,720
Restricted funds	-	-	17,324	-	-	17,324
Unrestricted funds	<u>3,217,178</u>	-	<u>(270,513)</u>	<u>(2,074,935)</u>	-	<u>871,730</u>
	<u>5,250,898</u>	-	<u>(253,189)</u>	<u>(2,074,935)</u>	-	<u>2,922,774</u>

22 Financial instruments

	Group 2021	Group 2020	School 2021	School 2020
	£	£	£	£
Carrying amount of financial assets:				
Equity instruments measured at fair value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt instruments measured at amortised cost	<u>62,708</u>	<u>69,096</u>	<u>112,302</u>	<u>88,989</u>
Carrying amount of financial liabilities:				
Measured at amortised cost	<u>(2,094,091)</u>	<u>(2,354,581)</u>	<u>(2,094,479)</u>	<u>(2,337,829)</u>

23 Operating lease commitments

Group and charity - Lessee

The charity and its group had entered into operating leases in respect of certain items of school equipment. At the balance sheet date, the charity and its group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	37,267	30,518
Between one and five years	113,275	50,060
After five years	<u>583</u>	<u>-</u>
	<u>151,125</u>	<u>80,578</u>

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2021

24 Pensions

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £334,076 (2020: £335,857) and at the year-end £37,916 (2020: £38,516) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Non teaching staff are eligible to participate in a defined contribution scheme managed by Royal London Stakeholder Scheme. The assets of this scheme are held separately from the charity in an independently administered fund. The pension charge for the year includes a contribution payable of £17,471 (2020: £15,357). At the year end £1,286 (2020: £810) was accrued in respect of contributions due to this scheme.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2021

24 Pensions (Continued)

Pensions costs recognised during the year were as follows:	2021	2020
	£	£
Defined benefit schemes:		
The Teachers' Pension Scheme	334,076	335,877
Defined contribution schemes	<u>17,471</u>	<u>15,357</u>
	<u>351,548</u>	<u>351,234</u>
At the balance sheet date, the following amounts were included in creditors:	2021	2020
	£	£
Defined benefit schemes:		
The Teachers' Pension Scheme	37,916	38,516
Defined contribution schemes	<u>1,286</u>	<u>810</u>
	<u>39,202</u>	<u>39,326</u>

25 Control

The charity's immediate and ultimate parent undertaking and controlling party is the Methodist Independent Schools Trust (MIST), a charitable company incorporated and registered in England and Wales. The company number for MIST is 07649422 and the charity number is 1142794.

The charity operates under power delegated to it by MIST in accordance with the Methodist Independent Educational Trust Deed. The principal purpose and activity of MIST and all the members of it group is the advancement of education in accordance with the principles of the Methodist Church.

The smallest and largest group in which the results of the charity are consolidated is that headed by MIST. Copies of the group financial statements may be obtained from the charitable company's registered office address.

26 Related party transactions

During the year, the school borrowed an additional nil (2020: £nil) from the Methodist Independent Schools Trust (MIST). Total interest payable on the loans from MIST for the year amounted to £48,170 (2020: £61,478) and the total amount of loans outstanding at the balance sheet date was £1,900,000 (2020: £2,125,000).

During the year, MIST continued to provide a range of services to the school, which are recharged on a termly basis. These charges cover management, banking and insurance. The total amount recharged in the year was £62,269 (2020: £70,895). All of these charges were paid during the year, so there was no outstanding amount at the year end.

2 members of the Senior Leadership Team (2020: 2) have 3 pupils (2020: 3) and 1 member of the Head of Faculty (2020: 1) has 2 pupils (2020: 2) at the school and were charged school fees of £70,752 (2020: £62,626) in the year. They also received £45,513 (2020: £37,895) by way of scholarships, bursaries or discounts.

There were a number of transactions with Truro High School Trading Limited during the year. There were recharges made in the year of £34,362 (2020: £16,434) to Truro High School Trading Limited. Of these recharges there were £34,362 (2020: £16,367) outstanding at the end of the year. Gift Aid was received from Truro High School Trading Ltd of £23,200 (2020: £20,388). There was £23,200 (2020: £20,388) outstanding at the end of the year.

TRURO HIGH SCHOOL FOR GIRLS

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

27 Post Balance Sheet Event

On 25th October 2021 the board resolved to accept a bank loan offer which will result in the loan from MIST being repaid within the next 12 months from the date of signing.

28 Comparative charity statement of financial activities

The statement of financial activities for the year ended 31 August 2020 is reproduced below:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS					
Donations and legacies	48,765	7,322	-	56,087	44,149
Charitable activities:					
School fees	4,201,845	-	-	4,201,845	3,914,939
Other educational income	191,810	-	-	191,810	149,079
Other trading activities	60,677	-	-	60,677	123,936
Investments	663	-	-	663	1,417
Other	-	-	-	-	-
TOTAL	<u>4,503,759</u>	<u>7,322</u>	<u>-</u>	<u>4,511,081</u>	<u>4,233,520</u>
EXPENDITURE ON:					
Raising funds	(35,533)	-	-	(35,533)	(61,533)
Charitable activities	(4,198,490)	(7,339)	(33,397)	(4,239,226)	(4,304,141)
Other	-	-	-	-	-
TOTAL	<u>(4,234,023)</u>	<u>(7,339)</u>	<u>(33,397)</u>	<u>(4,274,759)</u>	<u>(4,365,674)</u>
Net income/expenditure Before investment gains/(losses)	269,736	(17)	(33,397)	236,322	(132,154)
Net gains/(losses) on investments	-	-	-	-	-
NET INCOME	<u>269,736</u>	<u>(17)</u>	<u>(33,397)</u>	<u>236,322</u>	<u>(132,154)</u>
NET MOVEMENT IN FUNDS	<u>269,736</u>	<u>(17)</u>	<u>(33,397)</u>	<u>236,322</u>	<u>(132,154)</u>
TRANSFER BETWEEN FUNDS	(1,819)	(2,581)	4,400	-	-
RECONCILIATION OF FUNDS:					
Total funds brought forward	603,814	19,922	2,062,716	2,686,452	2,818,607
TOTAL FUNDS CARRIED FORWARD	<u>871,731</u>	<u>17,324</u>	<u>2,033,719</u>	<u>2,922,774</u>	<u>2,686,453</u>

TRURO HIGH SCHOOL FOR GIRLS

England & Wales - Charity number 306577

Accounts

A charity registered in England and Wales
Charity Number: 306577

TRURO HIGH SCHOOL FOR GIRLS
CONSOLIDATED ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

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REFERENCE AND ADMINISTRATIVE DETAILS

Name	Truro High School for Girls
Trustees	Truro High School for Girls Trustees (Company registration No. 06156433)
Charity number	306577
Registered office	Falmouth Road Truro TR1 2HU
Key management personnel	Mrs S Matthews, Headmistress Miss D Freeman BEd (Hons), Deputy Head Pastoral Miss A Ramsey BEd (Hons), Head of Prep (resigned 31.8.20) Mrs K Hinks, Head of Prep (appointed 1.9.20) Mrs S Budd, Bursar & Clerk to the Governors Mrs S Lillicrap NCTJ, Director of Communications
Bankers	HSBC 8 Victoria Street London SW1 0ND
Solicitors	Pothecary Witham Weld 84 Eccleston Square Pimlico London SW1V 1PX Stephens Scown LLP Osprey House Malpas Road Truro TR1 1UT Foot Anstey High Water House Malpas Road Truro TR1 1QH

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

Auditor RSM UK Audit LLP
 Hartwell House
 55-61 Victoria Street
 Bristol
 BS1 6AD

Governors

The Directors of Truro High School for Girls Trustees (Company number 06156433) are the Governors of Truro High School for Girls. They are appointed by the sole member of Truro High School for Girls Trustees, which is the Methodist Independent Schools Trust (company number 07649422 and charity number 1142794).

Those who served as Governors during the year and up to the date of signature of the Annual Report were as follows:

Mrs H E M Alleyne	Resigned 28 September 2020	A, B,
The Rev'd Canon L M Barley	Dean's nominative	A, B,
Mr R Collett	Resigned 4 November 2019	A, C,
Mrs A Eaves		A, B,
Mrs C Haigh	Appointed 28 September 2020	A, C
Mr A T Johnson	Safeguarding, Whistleblowing	A, B, C
Mr J Keast OBE	Chair, EYFS	A, B,
Mr W Pellew-Harvey		A, C,
Mrs A Ramsey		A, C,
Mr J F J Taylor MBE	Appointed 27 January 2020	A, B,
Mr A J Thould	Appointed 24 February 2020	A, B, C

Key to committees:
 A Governance and Nominations Committee
 B Education and Pastoral Committee
 C Finance and School Committee

The Very Rev'd R C Bush is an ex-officio member of the board of governors.
 The Right Rev'd P Mounstephen is an ex-officio member of the board of governors.
 Mrs S Budd is the Company Secretary of Truro High School for Girls Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

The Directors of Methodist Independent Schools Trust at the date of this report were:

Revd C J Samuel (Chair)
Mr N Buckland
Revd S Burgess
Mrs E Cleland
Mrs L Cocking
Lady F Myers
Mrs B Easton
Mr Mark Edwards
Dr J Pye
Mr Stephen Holliday
Mr Hugh Monro
Mr K Norman
Mr N Tunnicliffe
Revd Canon Sir Roger Waller
Mr J Weaving

The organisational structure of the charity is explained on page 6.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their report and the financial statements of Truro High School for Girls (the School) for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the Charities Act 2011, the charity's governing document and 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 2015).

REFERENCE AND ADMINISTRATIVE DETAILS

The Directors of Truro High School for Girls Trustees (Company number 06156433) run Truro High School for Girls (the School) which was founded in 1880. The School's reference and administrative details are presented on pages 2 to 5 of this annual report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The School is governed by a Charity Commission Scheme dated 8 January 2013, as amended by resolutions dated 20 March 2013 and 4 February 2014.

Governing body and organisational structure

In 2015, the School became part of the Methodist Independent Schools Trust. The Truro High School for Girls Trustees are the charity trustees of the School and are responsible for the general policy of the school. The day to day governance is delegated to a body of local governors. The governors are the directors of Truro High School for Girls Trustees (registration no. 06156433).

The day to day management of the School is delegated to the Head, supported by her Senior Leadership Team.

The remuneration of key management personnel is set by the governors, with the policy objective of providing appropriate incentives to encourage enhanced performance and rewarding them fairly and responsibly for their individual contributions to the School's success.

A pay scale for Head teachers is in place for all schools administered by Methodist Independent Schools Trust, which is benchmarked against the AGBIS salary survey on a regular basis. This provides guidance for governors when setting the pay of the Headmistress.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (Continued)

For other staff a number of criteria are used in setting pay including:

- The nature of the role and responsibilities;
- Competitor salaries in the area;
- The sector average salary for comparable positions;
- Trends in pay.

This is kept under annual review.

Recruitment and training of governors

Governors are appointed by Methodist Independent Schools Trust on the nomination of the local Governing Body. Nominative Governor appointments are for a period of five years which is renewable, Co-optative Governor appointments are for a period of four years which is renewable. The induction of new governors is the responsibility of the Chair and the Clerk; an information pack of relevant documents is provided by Methodist Independent Schools Trust and the School. The School is a member of the Association of Governing Bodies for Independent Schools which organises Governor training events. The campaign to recruit new Governors continues.

Group structure and relationships

The School is one of twelve schools administered by Methodist Independent Schools Trust. Consolidated accounts are prepared by the Trust for all the schools and the other funds under its control. The School has a wholly owned non-charitable subsidiary, Truro High School Trading Limited, whose activities and trading performance are referred to below.

The School is a member of GSA, IAPS and ISBA.

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

Statement as to disclosure of information to the auditor

So far as the trustees are aware, there is no relevant audit information of which the School's auditor is unaware. Additionally, the trustees have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the School's auditor is aware of that information.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (Continued)

OBJECTIVES AND ACTIVITIES

Charitable objects

The object of the Charity shall be to advance education for the public benefit by the provision and conduct in or near Truro, in the County of Cornwall, of a day and boarding school primarily for girls but which also admits boys into its nursery.

Aims and intended impact

The aims of the School are set out in its aims and strategic plan. These are:

- To be a caring Christian community committed to the development of the full potential of each individual having regard for their personal attributes in addition to their academic aspirations. The School makes available bursaries to give access to the education it provides for children of families who cannot afford its fees. Bursary support is also available from the Methodist Bursary Fund administered by Methodist Independent Schools trust to assist children from Methodist families to attend the School. A few pupils also receive funding from other charitable sources.
- To maintain high educational standards in all its academic, cultural and sporting activities, stimulating excitement in learning and requiring discipline in study, whatever the ability of the child.
- To work with and in the community it serves. The School co-operates with a wide range of organisations in endeavouring to widen access to the educational services as well as sporting and cultural facilities provided by the School. Pupils are encouraged to be aware of their responsibilities to the local community, to the environment and of their role as global citizens.
- To uphold Christian values in practice as well as in theory and to make religious education a strong feature of the curriculum, whilst welcoming members of other faiths (and none) in a spirit of openness and tolerance.
- To encourage pupils in a critical examination of the standards and values current in society and to discover and develop a personal faith to guide them throughout their lives.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (Continued)

Objectives and strategies for the year

The principal objectives for the year were as follows:

- To ensure the School continues to thrive and flourish by further increasing the pupil roll;
- To continue to improve the financial efficiency of the School and to move it closer to benchmark norms;
- To continue to invest in school premises through refurbishment work;
- To continue to raise the profile of the School in the local community and in international boarding markets;
- To continue to embed the Habits of Mind and Growth Mindset philosophies in the teaching and learning of the School;
- To strengthen parental links with and involvement in the life of the School.

Bursary and grant making policy

Access to the education the School offers should not be restricted to those who can afford the fees. The School's bursary awards are important in helping to ensure that children from families who otherwise would not be able to afford the fees can access the education offered. Bursary awards are available to pupils who meet the general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In assessing means, the School takes into account nationally accepted criteria. Bursaries are awarded on a sliding scale in proportion to need, in exceptional circumstances full remission of fees can be awarded. The level of awards given in the year is set out in note 4 to the Accounts.

Volunteers

Volunteers work within Truro High School on a whole variety of projects. The PTA assists the school at events such as Sports Day, the school play, the dance show and the Motorsports Club's Classic Car Show as well as staging its own Christmas Market. Parent volunteers also play a key role in the school's fundraising efforts with many joining in to help sell cake for Macmillan Cancer or to attend film nights in aid of the school's partner school in Cambodia. Parents are among the volunteers who visit school on a weekly basis to assist with the Goblin Car and Greenpower race car projects as well as putting themselves forward as speakers and

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (Continued)

workshop-providers for our Aspiring programmes for medics, engineers and lawyers and for our careers day as mentors.

Public benefit

The trustees have given careful consideration to the Charity Commission's guidance on public benefit and confirm they have given due regard to this guidance. The School provides public benefit by:

- Providing education to 338 children during the year, an estimated saving to the public purse of just under £1.9 million.
- Providing means-tested bursaries to those who would otherwise be unable to benefit from an independent education.
- Specialist/extra-curricular provision.
- Relationships with other schools/educational institutions.
- Broader use of facilities for educational and community purposes.

The School believes that it provides considerable benefit to the general public and the local community through the employment of over 80 local people; the provision of scholarships for pupils of academic, sporting, music, theatrical and artistic talent; the availability of funding for girls from less advantaged backgrounds or with particular needs; the involvement of pupils and staff in charity work and, wherever possible, the sharing of our facilities and expertise.

The School also provided public benefit through a range of events. Amongst these there was a particular focus on providing benefit to pupils in Cornish maintained schools. A number of prominent charities also received our support including Pink Day, Sport Relief and Children in Need.

Partnerships

The School worked in conjunction with Cancer Research and Falmouth University to organise a countywide art exhibition. The School provided a base for the project and also hosted a fundraising auction. The school also offered Arts workshops to the winners of a number of different categories.

The School has continued to work with its partner school in Cambodia through the charity Edukid and, following its most recent visit in Summer 2019, has committed to funding the education provided each year at Kom Pong Brasat Primary School. The academic year began with all pupils, many staff and some parents, taking part in a whole-school fundraising day called "The Cambodia Challenge" to raise money for the charity. This saw girls challenged to

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (Continued)

climb Mount Everest (via the Maths room stairs), swim The Channel (in the pool) and run from John O’Groats to Land’s End. All three challenges were achieved with a tremendous team effort over the course of three hours one afternoon.

During the year the school pledged its support for local charity, Young and Talented Cornwall – an organisation set up by the Lord Lieutenant of Cornwall to support talented young people further their ambitions in everything from music to sport. The School has pledged to raise £2,500 for the charity every year.

Once again the School participated in the Combined Truro Schools Art Project with a backdrop of Truro Cathedral. Our staff met with teachers from five other local schools to devise a collaborative project. This involved the school hosting workshops by a local mosaic artist in which our students worked with the visiting schools to produce a mosaic inspired by the Rose Windows at Truro Cathedral. This was later exhibited at the cathedral, along with musical performances and an exhibition co-curated by all the schools together. The footfall in the cathedral was extensive, enabling us to show our work to 100s of people, tourists and locals, for a 2 week period.

Prep School has also been incredibly busy. It continued its strong link with a local residential home for the elderly, visiting to spend time with the residents in both the care home and nursing home. During one visit the girls were challenged to find out interesting facts about what life was like for those growing up in the war which led to some wonderful conversations and much delight from all parties.

Our Prep pupils continued to lead a whole-school initiative to recycle crisp packets at the Refill Shop and Shelterbox in Truro. Pupils also contacted the CEO of a number of blue chip companies asking them to re-think their packaging to use more sustainable materials.

We are particularly proud of the role our Creative Arts students played during lockdown when they came together under the banner of the THS Textiles Army to make face masks, scrubs and cloth caps for care workers and medical personnel across Cornwall. The ‘army’ was co-ordinated by the school which also kept its seamstresses supplied with fabrics donated for the cause. There were particular thanks from Cathedral View Residential Home in Truro where managers were finding it impossible to source PPE themselves.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (Continued)

Achievements and Performance

It was another stellar year in terms of results with students performing brilliantly well despite the enormous challenges posed by coronavirus. The summer Term saw all lessons moving online with girls continuing their full range of normal lessons via the TEAMS platform. Progress remained strong and ingenuity was employed to ensure subjects such as Art, Music, Drama and PE did not suffer as a result of the girls' physical isolation.

August brought news of public examination results with 85% of all A Level passes at A*/A, which is three times the national average and firmly underlines Truro High's position as the number one school in Cornwall for academic achievement.

Every Year 13 student secured the grades needed to accept their first-choice university offer and destinations this year include Edinburgh for Astrophysics, Bristol for Medicine, Exeter for Mathematics and Physics, English and Law. Other students left to study Actor Musicianship at Mountview Academy of Theatre Arts, Drama and Music at Royal Holloway and Textiles Innovation at Loughborough.

The School was the only school in Cornwall to be announced as a winner of an Independent Schools of the Year Awards.

Developing the School

The School roll has become increasingly diverse as it welcomes new pupils from France, Spain, Italy, Russia, the United States, Romania, Nigeria and mainland China. There are now 12 different nationalities living together in our boarding houses as well as other international pupils attending as day girls.

The School has done much work this year to produce a new strategic plan which is being worked on at all levels from teaching staff through to Governors. The plan will be used to guide and inform the School's development over the next decade and will build on the school's position as a leading girls' school with top class academics and a strong focus on wellbeing and personal development.

Developing the school site is key to its continued progress and success and work continued in all areas, despite lockdown. September saw the opening of a new business hub, boardroom and junior boarding lounge which also serves as a wellbeing hub during school hours. Wellbeing also benefited from the arrival in February of Truffle, the school's wellbeing and companion pup. A Bernese Mountain dog, Truffle has proved a popular addition with girls of all ages, reading with Pre-Prep pupils and providing respite care for older pupils in need of a little relaxation.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (Continued)

The new flexible Pre-Prep department opened its doors to business and quickly gained a host of followers with its policy of teaching to stage rather than age.

The School has continued to build on the Habits of Mind programme operating in Prep School by replacing all formal homework, except Maths and English, with enquiry-based learning projects determined by the pupils themselves. These projects have seen the girls investigating everything from “Why don’t meerkats live in the North Pole?” to an investigation of oysters prompted by the reading of Alice in Wonderland.

Prep Hall was given a huge facelift with the addition of new panelling to create a flexible space used for assemblies and Prep yoga classes as well as more formal performances and meetings.

Lighting was changed throughout the school site to create lighter, brighter spaces with motion sensor controls. The main corridor in senior school was also refurbished with old flooring removed and new, more attractive and more practical flooring installed.

The Michaelmas Term also saw the arrival of a new Head of Outdoor Learning who has worked to introduce new outdoor learning opportunities across the school. His arrival has enabled the school to bring the teaching of Forest School back in-house with lessons including lighting fires, scavenging in the woods and den and shelter building. Older pupils visited local woods to learn key survival skills. During lockdown the school re-gained possession of its former nursery building which had been rented to an external provider for some years. Part of this site will in future be used as an Outdoors Education Centre and some Prep School pupils were able to learn new skills such as baking bread over an open fire when they returned to school at the very end of the summer term.

The Creative Arts are hugely important at Truro High and last year was no exception. Our Year 9 students entered the Anne Frank writing awards with one student earning a commendation. Thirty GCSE and A Level students took part in a Textiles and Art trip to London to visit the Mary Quant exhibition at V&A and, at the other end of the school, our Prep School dancers learned new textiles skills as, for the first time, they made their own costumes for the school dance show featuring their own print designs.

The School contributed images to the Methodist Church's Christmas card competition and one student, produced the winning image to be published as the official card for the Methodists of Cornwall.

Students also participated in local competitions with some success - eg. The St Ives Society of Artists and the Porthmeor Young Artists open call out. Some pupils also entered the National competition run by the Royal Academy.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (Continued)

Events, Trips and Visits

Overseas recruitment visits were placed on hold due to coronavirus but in Spring, the Headmistress held around 70 virtual meetings with education agents around the world to talk about the work taking place at Truro High.

The school also played host to visitors from Five Islands School on the Isles of Scilly who spent two days experiencing life at Truro High before reporting back to their friends.

Sadly many of our planned school trips fell prey to coronavirus with the French exchange, two ski trips, Paris trip and Iceland trip among the many postponed or cancelled. Thankfully a number of local trips were able to take place ahead of lockdown including lifeskills workshops, museum visits, a trip to the National Marine Aquarium, Shelterbox HQ and Christmas workshops.

Michaelmas and Lent terms saw the School continue its regular visits to St John's Church for services led by the local Anglican vicar, Rev. Rachel Monie.

In the Michaelmas Term the School hosted a series of events for parents including a 'Parents' Welcome Tea' and a 'Cheese and Wine Meet the Teacher Evening'. The school played host to many visitors including the members of Truro City Council who were given the opportunity to tour the school and find out more about the role it plays in the local community.

One of the highlights of the Michaelmas term was the School's dance show, in which more than 200 pupils performed to sold-out houses. This year the show also showcased the skills learned in the school's new make up lessons where students worked with a top stage make up artist to learn how to create different looks for dramatic effect.

The Lent Term Concert in February remains the most important musical event in school during the year and showcased the work of several groups, including the Senior Orchestra, the Senior Choir, the Prep Choir, the Chamber Choir, the Rock Band and the Jazz Band. Sadly our charity fundraising Gin and Jazz Evening had to be postponed due to coronavirus.

Our Aspiring programmes for Engineers, Lawyers and Medics continued to go from strength to strength. The medics programme welcomed students from a number of local secondary schools for weekly lectures and workshops. Our young engineers had the opportunity to go behind the scenes at local engineering plants and our lawyers were given a private tour of Truro Crown Court.

The School's Greenpower Engineering Team finished its 2018/2019 season as winners, yet again, of the Spirit of Greenpower Award with the judges of the international competition deciding that our team best embodied the excitement, collaboration and creativity that it wished to see in all teams. Sadly the Greenpower programme was curtailed due to Covid

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (Continued)

but our young engineers are already back in the workshops with new designs for the 2021 season.

September 2019 saw the School host its first Classic and Modern Car Show attracting dozens of vehicles from vintage motorbikes to a McLaren supercar and classic Ferrari. The event cemented Truro High's position as the only school in the UK to be recognised as an official motorsports club by Motorsport UK and it is an event that will certainly be repeated in the future.

The Carol Service at Truro Cathedral and Pre-Prep Nativity in Piran Theatre were as popular as ever and the Prep School rounded off the Michaelmas term with its annual Christmas production – Primary School Musical; while the Lent term concluded with a concert which showcased the musical and dance talents of Prep pupils.

Sporting success

In Sport, it was another busy year which began with the news that our Director of Sport had been nominated as England Hockey's National Coach of the Year – a title she went on to win a little later in the Autumn.

The School continued its domination of the county hockey leagues with our U16s team making it all the way to the National U16 Tier 3 Hockey Championships in London and returning home Gold medallists.

Football, rugby and netball all continued to make good progress with our Year 9 netball team receiving specialist coaching from a member of the Team GB Indoor Netball squad, herself an old girl of the school.

Numerous girls now represent their county in various sports with some competing nationally in fencing, sailing, hockey, pentathlon, swimming and surf lifesaving.

The School continued to offer an elite swimming squad which meets three mornings a week. Many of the swimmers already compete at county, regional and national level while others are using the training to hone their technique and develop new skills.

Building on work last year to create a competitive sailing team, the school has invested in canoes for outdoors education and has also added Stand Up Paddleboarding to the PE curriculum for some older pupils. Riding lessons became a popular addition to the list of extra-curricular clubs.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (Continued)

FINANCIAL REVIEW

The School's principal source of income is fee income which is £4,201,845. Income (net of intercompany transactions) from its trading subsidiary amounted to £55,921, with associated costs of £35,533. Fundraising activities generated £8,322 at a cost of £Nil. Other than these costs, all of the School's expenditure was spent in advancement of its charitable objectives.

An increase in total income to £4,511,081 (2019: £4,233,518) has resulted in a surplus being recorded for the year of £236,322 (2019: deficit of £132,156) following which the group's and charity's net worth has increased to £2,922,773. Fixed Assets have reduced by £178,359 with Current Assets increasing for the group by £147,901 and for the charity by £147,556. The group's cash balance at year end had increased by £150,949 whilst that for the charity has increased by £178,331. Net Current Liabilities decreased across the group and charity by £218,390.

The Coronavirus global pandemic had a significant impact on the charity surplus for the year as fee income was reduced for the Summer term. The charity took steps to reduce expenditure in all areas possible to minimise the overall financial impact.

Reserves policy

The reserves policy of the group has been reviewed by Methodist Independent Schools Trust and that of the charity by its governors during the year. Free reserves are regarded as those unrestricted funds that have not been designated for any specific purpose. The value of land and buildings are excluded except to the extent that they have been used as collateral for loans.

Methodist Independent Schools Trust and the governors have carefully considered the level of reserves appropriate to be held at group and School level, necessary for contingencies and movements in working capital. Having regard to the likelihood of financial risks and mitigating factors including its group structure, it considers the target level of free reserves required to be the equivalent of six weeks' costs, approximately 10% of turnover. In advising schools of the level required to be held locally, the Trust has also considered its ability to borrow against the security of property assets and the level of reserves held centrally. After taking these into account, schools are advised to operate within a range of 0% - 10%. The governors have noted this advice and continue to implement plans to increase reserves for the forthcoming years, by increasing surpluses and minimising capital expenditure.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (Continued)

At 31 August 2020, the School had total reserves of £2,922,773 (2019: £2,686,451). Of these, £2,051,044 (2019: £2,082,638) were restricted and therefore not available for the general purposes of the School.

Principal risks and uncertainties

The Governing Body is responsible for the management of the risks faced by the School, and a formal review of the School's risk management processes is undertaken on an annual basis.

The main risks that the governors have identified and the plans to manage those risks are:

- Reputation – the School's success is built on its reputation for the education and wellbeing of its pupils. The School manages this risk through safeguarding policies, staff recruitment policies, pastoral support for both pupils and staff and active identification and resolution of health and safety related issues.
- Money – the School's ability to continue is reliant on pupil fees and effectively managing costs. It manages this risk by marketing activity to maintain pupil numbers, having a reputation for academic excellence and active cash flow management.
- The Covid pandemic - has created additional uncertainty in the medium term, with concerns centred around international boarding and the ability of local UK based parents to afford fees in difficult economic circumstances. The School continues to provide excellent "blended learning" for those in the classroom and those who study from home or isolation. Regular liaison with international families and agents is in place to maintain maximum occupancy in the boarding houses.
- Curriculum – academic excellence requires the most able teachers with state of the art facilities delivering the curriculum to able students. It manages this risk by combining attractive salaries, on-going investment in the estate and an approach to enrolment that works with supportive parents whose children have an appetite for learning.

Through the risk management processes established for the School, the governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that that systems can only provide reasonable but not absolute assurance that major risks have been adequately mitigated.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (Continued)

Going concern

In November 2015, Truro High School for Girls joined the Methodist Independent Schools Trust (MIST). In doing so it ensured that there was a solid financial platform from which to move the School forward in the coming years.

The Governors will oversee plans, which aim to consolidate the School's roll over the next three years and to see investment in the fabric and facilities of the School. A planned programme of maintenance and investment is in place to ensure the most effective use of resources. In addition, the Governors will look towards developing new facilities with the support of MIST.

The pupil roll for 2020/21 and looking forward to 2021/22 remain constant and the School is forecasting a modest surplus for both financial years. The School provided a full on-line school programme for all pupils from Reception to Year 13 during the 2020 lockdown. The Senior School followed a full timetable, covering all academic subjects as well as games, PHSE and tutor time. Opportunities were created for social interaction with their peers alongside "keep in touch" calls with a member of the pastoral team for those identified as vulnerable. The Prep School successfully ran a mix of on-line and off-line lessons, with activity packs being sent to each and every girl. The School remained open for children of key workers and those felt to be at risk at home. The medium to long-term impact of the Covid pandemic remains of concern to Governors and they look to the School's leadership team to manage and reduce expenditure should the pupil roll reduce.

The Governors, Head and senior staff continue to work towards a new strategic plan to take the School forward for the next five years.

The Governors are unaware of any other factors which would impact on the charity being treated as a going concern.

PLANS FOR FUTURE PERIODS

A new Strategic Plan, setting out the School's plans for 2021 – 2026, is under development and will embrace the aspirations of the School for curriculum developments, the growth of marketing, pupil numbers, enhanced staffing, collaborative working and the development of the facilities.

In the short and medium terms the School's leadership team strive to maintain the pupil roll and diversity of offering to ensure good recruitment and retention of pupils. Planning has taken place to model the School offering should the economic impact of Covid19 be worse than originally anticipated.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020 (Continued)

This report was approved by the trustees on 18th January 2021 and is signed on their behalf by:



.....
Mr John Keast, OBE
Chair of Governors

18th January 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its group and of the group's 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 in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and its group will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and its group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the charity's governing document. They are also responsible for safeguarding the assets of the charity and its group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS

Opinion

We have audited the financial statements of Truro High School for Girls (the 'charity') and its subsidiary (the 'group') for the year ended 31 August 2020 which comprise the Group Statement of Financial Activities, the Group and parent charity Balance Sheets and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 August 2020 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS (Continued)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 20, the trustees 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 group's and parent charity'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 group or parent charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF TRURO HIGH SCHOOL FOR GIRLS (Continued)

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP

Statutory Auditor

Chartered Accountants

Hartwell House

55-61 Victoria Street

Bristol

BS1 6AD

26 March 2021

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

TRURO HIGH SCHOOL FOR GIRLS

GROUP STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	3	48,765	7,322	-	56,086	44,149
Charitable activities:						
School fees	4	4,201,845	-	-	4,201,845	3,914,939
Other educational income	5	191,810	-	-	191,810	149,079
Other trading activities	6	60,677	-	-	60,677	123,936
Investments		663	-	-	663	1,417
TOTAL		<u>4,503,759</u>	<u>7,322</u>	<u>-</u>	<u>4,511,081</u>	<u>4,233,518</u>
EXPENDITURE ON:						
Raising funds	9	(35,533)	-	-	(35,533)	(61,533)
Charitable activities	10	(4,198,490)	(7,339)	(33,397)	(4,239,226)	(4,304,141)
TOTAL		<u>(4,234,023)</u>	<u>(7,339)</u>	<u>(33,397)</u>	<u>(4,274,759)</u>	<u>(4,365,674)</u>
Net income/(expenditure) before investment gains/(losses)		<u>269,736</u>	<u>(17)</u>	<u>(33,397)</u>	<u>236,322</u>	<u>(132,156)</u>
Net gains/(losses) on investments						-
NET INCOME		<u>269,736</u>	<u>(17)</u>	<u>(33,397)</u>	<u>236,322</u>	<u>(132,156)</u>
Transfer between funds		(1,819)	(2,581)	4,400	-	-
NET MOVEMENT IN FUNDS		<u>267,917</u>	<u>(2,598)</u>	<u>(28,997)</u>	<u>236,322</u>	<u>(132,156)</u>
RECONCILIATION OF FUNDS:						
Total funds brought forward		603,813	19,922	2,062,716	2,686,451	2,818,607
TOTAL FUNDS CARRIED FORWARD		<u>871,730</u>	<u>17,324</u>	<u>2,033,719</u>	<u>2,922,773</u>	<u>2,686,451</u>

TRURO HIGH SCHOOL FOR GIRLS

**GROUP BALANCE SHEET
AS AT 31 AUGUST 2020**

	Notes	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
FIXED ASSETS:					
Tangible assets	14	5,250,897	5,429,256	5,250,897	5,429,256
Investments	15	-	-	1	1
		<u>5,250,897</u>	<u>5,429,256</u>	<u>5,250,898</u>	<u>5,429,257</u>
CURRENT ASSETS:					
Debtors: Due within one year	16	69,096	72,144	88,989	119,764
Cash at bank and in hand		<u>1,043,347</u>	<u>892,399</u>	<u>1,006,701</u>	<u>828,370</u>
		1,112,443	964,543	1,095,690	948,134
LIABILITIES:					
Creditors: Amounts falling due within one year	17	<u>(1,365,632)</u>	<u>(1,436,121)</u>	<u>(1,348,880)</u>	<u>(1,419,714)</u>
NET CURRENT (LIABILITIES)/ASSETS		(253,189)	(471,578)	(253,190)	(471,579)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,997,708</u>	<u>4,957,678</u>	<u>4,997,708</u>	<u>4,957,678</u>
Creditors: Amounts falling due after more than one year	18	<u>(2,074,935)</u>	<u>(2,271,227)</u>	<u>(2,074,935)</u>	<u>(2,271,227)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>2,922,773</u>	<u>2,686,451</u>	<u>2,922,773</u>	<u>2,686,451</u>
TOTAL NET ASSETS		<u><u>2,922,773</u></u>	<u><u>2,686,451</u></u>	<u><u>2,922,773</u></u>	<u><u>2,686,451</u></u>
THE FUNDS OF THE CHARITY:					
Endowment funds		2,033,719	2,062,716	2,033,719	2,062,716
Restricted income funds	20	17,324	19,922	17,324	19,922
Unrestricted funds					
Property fund	20	898,348	736,684	898,348	736,684
Other designated funds		5,760	5,760	5,760	5,760
General fund	20	<u>(32,377)</u>	<u>(138,631)</u>	<u>(32,377)</u>	<u>(138,630)</u>
Total unrestricted funds		<u>871,731</u>	<u>603,814</u>	<u>871,731</u>	<u>603,813</u>
TOTAL CHARITY FUNDS		<u><u>2,922,774</u></u>	<u><u>2,686,452</u></u>	<u><u>2,922,773</u></u>	<u><u>2,686,451</u></u>

The financial statements were approved by the board of trustees and authorised for issue on 8 January 2021 and are signed on its behalf by:



Mr J. Keast
Chair

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the accounting policies set out below, under the historical cost convention (except as modified for the annual revaluation of fixed asset investments) and comply with the Charities Act 2011, the governing document of the school and 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 2015).

The charity meets the definition of a public benefit entity under FRS 102.

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

The principal accounting policies are set out below.

Going concern

The trustees consider that, despite the group net current liabilities position, there are no material uncertainties about the group's ability to continue as a going concern.

In light of the Covid19 pandemic trustees have scrutinised the group's five year forecasts and, in particular, the financial plans for 2020/21 and 2021/22. The School has a proven track record for providing an excellent on-line education to its pupils and is prepared to provide teaching in this manner again, should a further closure of schools occur. Future reductions in fee levels, necessitated by school closures, would be proportionate to savings the School is able to make through reduced provisions such as catering and cleaning and by making use of any furlough scheme in place at the time. Key assumptions surrounding future pupil roll have been tested and a "break-even" pupil roll established. Trustees are satisfied with the development work carried out by the leadership team to access new boarding markets and to improve the academic and pastoral offering to improve the recruitment and retention of day pupils and have considered the main risks the School faces, namely reputational risk, a drop in fee income, the on-going impact of Covid19 and the provision of an excellent curriculum. Trustees are satisfied that cash flow forecasts for 20/21 and 21/22 show no further financial support is required from MIST above the loan currently in place.

Despite the financial impact of Covid19 the School met its financial plan for the year ended 31 August 2020, made its loan repayments to MIST and recorded a surplus. The trustees review of financial position, reserves levels and future plans gives them confidence that the group and charity remain a going concern for the foreseeable future with MIST support.

Reduced disclosures for subsidiaries

As a qualifying entity within the meaning of FRS 102, the charity has chosen to take advantage in its individual financial statements of the following disclosure exemptions:

Section 7 - Presentation of a statement of cash flows, related notes and disclosures

Group accounts

These financial statements consolidate the results of the charity and its subsidiary on a line by the line basis. A separate statement of financial activities has not been presented for parent charity.

Income

School fees and other educational income receivable are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances and other remissions allowed by the school. Other educational income consists of extras, optional subjects and ancillaries charged to pupils.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

Scholarship and bursary awards from restricted and designated funds are included as expenditure in the period for which they are given. Scholarships, bursaries and allowances from the general fund towards school fees are treated as a reduction in the fees.

All other types of income, including investment income, are accounted for on an accruals basis and recognised in the statement of financial activities when earned by the charity and its group.

Donations and legacies are accounted for as and when the charity has entitlement, the amount involved can be

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grant will be received.

Expenditure

Expenditure is recognised as soon as a liability is considered probable, discounted to present value for longer-term liabilities. Expenditure is accounted for on an accruals basis, inclusive of irrecoverable VAT. Costs of raising funds are those costs incurred in attracting voluntary income, together with those costs incurred in trading activities that raise funds. Charitable activities comprise expenditure associated with teaching and school activities and include both direct and support costs.

Governance costs are those incurred in the governance of the school and its assets and are mainly associated with constitutional and statutory requirements.

Lease rentals payable in respect of assets held under operating leases are charged to the statement of financial activities as they fall due.

Retirement benefits to employees of the charity and its group are provided by the Teachers' Pension Scheme (TPS) in respect of teaching staff, and there is a separate defined contribution scheme in respect of all other staff.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity and its group 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 projected unit method. The TPS is a multi-employer scheme, but there is insufficient information available to use defined benefit accounting.

The TPS is therefore treated as a defined contribution schemes for accounting purposes and the contributions are recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Employee benefits - Other

Short term employment benefits including holiday pay are recognised as an expense in the period in which the services are received from the employee involved. Termination benefits are accounted for on an accruals basis as and when employment ceases.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost of assets, other than land, less their residual values over their useful lives on the following basis:

New buildings	2% on cost
Building improvements	4% on cost
Fixtures and equipment	10% to 33.3% on cost

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

Investments

The investments of the school are included in the balance sheet at fair value (their market value). The gains or losses arising upon their annual revaluation are included in the statement of financial activities.

Finance leases and hire purchase contracts

Assets acquired under finance leases or hire purchase contracts are capitalised and the interest element is written off to the statement of financial activities on a straight line basis over the period of the lease.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objectives of the charity and its group.

Designated funds are a particular form of unrestricted funds consisting of amounts, which have been allocated or designated for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

Cash and cash equivalents

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

Financial instruments

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

Financial instruments are recognised when the charity and its group becomes party to the contractual provisions of the instrument.

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

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, and loans from group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Deposit Accounting policy

Deposits are received from parents prior to a pupil starting the School and are refunded at the end of the pupil's education, unless clauses within the parent contract are not met in which case the deposit is retained for School use. Deposits are accounted for and recorded separately from school fees.

2 Critical accounting estimates and areas of judgement

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

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

Critical areas of judgement

In addition to the trustees' assessment of the going concern status of the charity and its group, the following other specific judgements, estimates and assumptions were critical to the preparation of these financial statements:

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. Useful economic lives and residual values are reviewed annually and reassessed where necessary to better reflect the actual usage of the assets involved.

Provision of fee debtors

The trustees consider whether fee debtors are recoverable. Where there is an indication that recoverability is unlikely, the amounts involved are recognised as a provision for bad debts. This assessment requires an estimation of future likely cash flows in order to calculate the appropriate amount of any provision.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2020

3	Donations and legacies	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
	Donations	1,000	7,322	-	8,321	44,149
	Government Grants	47,765	-	-	47,765	-
		<u>48,765</u>	<u>7,322</u>	<u>-</u>	<u>56,086</u>	<u>44,149</u>
4	School fees	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
	Gross school fees chargeable	5,188,657	-	-	5,188,657	4,726,351
	Less: Scholarships awarded to pupils	(146,081)	-	-	(146,081)	(176,942)
	Bursaries awarded to pupils	(461,102)	-	-	(461,102)	(382,432)
	Staff, sibling and other discounts and allowances	(379,630)	-	-	(379,630)	(252,038)
		4,201,845	-	-	4,201,845	3,914,939
	Add: Bursaries paid from restricted funds	-	-	-	-	-
		<u>4,201,845</u>	<u>-</u>	<u>-</u>	<u>4,201,845</u>	<u>3,914,939</u>
5	Other educational income	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
	Fees charged for optional subjects and pupils' extras	191,810	-	-	191,810	149,079
		<u>191,810</u>	<u>-</u>	<u>-</u>	<u>191,810</u>	<u>149,079</u>
6	Other trading activities	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
	Lettings income	4,756	-	-	4,756	6,774
	Income from subsidiary trading activities (note 7)	55,921	-	-	55,921	117,162
		<u>60,677</u>	<u>-</u>	<u>-</u>	<u>60,677</u>	<u>123,936</u>

7 Income from subsidiary trading activities

The charity exerts control of its subsidiary (Truro High School for Girls Trading Ltd) by virtue of a beneficial ownership declaration from Truro High School for Girls Trustees, a company limited by guarantee. The subsidiary is engaged in commercial trading activities relating to and in support of the school, and it donates all of its taxable profits to their parent entity under Gift Aid each year. The subsidiary's results and financial position are summarised below using information extracted from their audited financial statements.

Truro High School for Girls Trading Ltd has the same registered office as Truro High School for Girls.

	2020 £	2019 £
Turnover	55,921	117,162
Operating costs	(35,533)	(61,533)
Profit for the year	<u>20,388</u>	<u>55,629</u>
Total assets	37,140	92,353
Total liabilities	(37,139)	(92,351)
Total funds	<u>1</u>	<u>1</u>

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2020

8 Investments	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Bank and other interest	663	-	-	663	1,417
	<u>663</u>	<u>-</u>	<u>-</u>	<u>663</u>	<u>1,417</u>
9 Raising funds	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Cost of subsidiary trading activities	35,533	-	-	35,533	61,533
	<u>35,533</u>	<u>-</u>	<u>-</u>	<u>35,533</u>	<u>61,533</u>
10 Analysis of expenditure	Staff costs £	Depreciation £	Other £	2020 Total £	2019 Total £
Raising funds:					
Fundraising costs	16,434		19,099	35,533	61,533
Charitable activities:					
Teaching costs	2,051,979	-	192,915	2,244,893	2,312,640
Welfare costs	99,796	-	309,216	409,012	459,443
Premises costs	95,402	96,753	416,500	608,655	607,282
Support costs	236,087	129,762	182,061	547,910	630,019
Governance costs			98,469	98,469	62,972
Charitable publicity costs	76,815	-	125,725	202,541	159,918
Finance costs			127,745	127,745	71,868
	<u>2,576,514</u>	<u>226,515</u>	<u>1,471,730</u>	<u>4,274,759</u>	<u>4,365,674</u>
11 Governance costs				2020 £	2019 £
Auditor's remuneration				14,602	9,270
Other professional fees				13,402	3,180
Governors' expenses				1,054	3,150
Other costs				35,447	47,372
				<u>64,506</u>	<u>62,972</u>
12 Net income				2020 £	2019 £
Net income for the year is stated after charging/(crediting):					
Amounts payable under operating leases				55,908	67,856
Depreciation on tangible fixed assets				226,515	226,932
Interest payable on loans				61,478	69,095
Bad debt write offs and provision				63,015	(1,310)
Auditor's remuneration:					
Audit of the financial statements				11,462	9,270
Other services				3,140	7,215

TRURO HIGH SCHOOL FOR GIRLS

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

13 Staff costs	2020	2019
	£	£
The aggregate staff costs during the year comprised:		
Wages and salaries	2,036,329	2,158,337
Social security costs	188,951	201,205
Defined benefit pension costs	335,877	250,775
Defined contribution pension costs	15,357	16,694
Termination payments	-	69,618
	<u>2,576,514</u>	<u>2,696,629</u>

	2020	2019
	No.	No.
The average number of employees during the year comprised:		
Teaching staff	46	51
Other staff	34	34
	<u>80</u>	<u>85</u>

	2020	2019
	No.	No.
The average number of employees during the year on the full time equivalent basis comprised:		
Teaching staff	36	38
Other staff	19	19
	<u>55</u>	<u>57</u>

	2020	2019
	No.	No.
The number of employees whose emoluments exceeded £60,000 during the year were as follows:		
£60,001 - £70,000	1	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
	<u>-</u>	<u>-</u>

In respect of employees whose emoluments exceeded £60,000 during the year, total pension contributions payable during the year amounted to £25,150 (2019: £19,018).

The key management personnel of the charity and its group comprise the school governors and the senior management team of the school.

The school governors received no remuneration for their services in the current or previous year, but 11 individuals (2019: 12) who were school governors, were reimbursed for £1,054 (2019: £3,150) of travelling and subsistence costs

In accordance with normal commercial practice, professional indemnity insurance has been taken out to provide cover of up to £2,000,000 for any one claim in respect of potential claims relating to negligent acts, error or omissions by any trustee, employee or officer of the charity and its group occurring whilst on trust of school business. The cost of this insurance for the year was £1,680 (2019: £280).

The aggregate remuneration of the other key management personnel, including employer's national insurance contributions, was £382,784 (2019: £415,679).

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2020

14 Tangible assets

Group & Charity	Land and buildings £	Fixtures and equipment £	Total £
Cost:			
As at 1 September 2019	5,833,299	1,438,211	7,271,510
Additions	-	48,156	48,156
Disposals	-	-	-
As at 31 August 2020	<u>5,833,299</u>	<u>1,486,367</u>	<u>7,319,666</u>
Depreciation:			
As at 1 September 2019	780,679	1,061,574	1,842,253
Charged for the year	96,753	129,762	226,515
Disposals	-	-	-
As at 31 August 2020	<u>877,432</u>	<u>1,191,336</u>	<u>2,068,768</u>
Net book value:			
As at 31 August 2020	<u>4,955,867</u>	<u>295,031</u>	<u>5,250,897</u>
As at 31 August 2019	<u>5,052,620</u>	<u>376,637</u>	<u>5,429,256</u>

The charitable company's property assets have been pledged as security to MIST in support of the loan funding provided by MIST to the charitable company

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2020

15 Fixed asset investments	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Group and charity - Listed investments at market value				
As at 1st September	-	-	1	1
As at 31st August	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
16 Debtors	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Fee debtors	26,145	16,386	26,145	16,386
Amounts owed by group undertakings	-	-	20,388	75,944
Other debtors	495	14,325	-	-
Prepayments and accrued income	<u>42,456</u>	<u>41,433</u>	<u>42,456</u>	<u>27,433</u>
	<u>69,096</u>	<u>72,144</u>	<u>88,989</u>	<u>119,764</u>
17 Creditors: Amounts falling due within one year	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Deposits (note 19)	6,500	6,610	6,500	6,610
Prepaid fees (note 19)	857,530	963,260	857,530	963,260
Loans	225,000	225,000	225,000	225,000
Trade creditors	104,934	85,881	88,077	75,363
Taxation and social security costs	47,021	44,851	47,021	44,851
Other creditors	62,372	53,795	66,964	51,911
Accruals & Deferred Income	<u>62,274</u>	<u>56,724</u>	<u>57,787</u>	<u>52,719</u>
	<u>1,365,632</u>	<u>1,436,121</u>	<u>1,348,880</u>	<u>1,419,714</u>

The charity has been provided with loan funding from the Methodist Independent Schools Trust (MIST). The loan accrues interest at a rate of 2.25% above the base rate of the group's bankers. Loan repayments terms are scheduled over 10 years and started in December 2019.

TRURO HIGH SCHOOL FOR GIRLS

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

18 Creditors: Amounts falling due after more than one year

Group and charity	Due within 1 to 2 years £	Due within 2 to 5 years £	Due after 5 years £	2020 Total £	2019 Total £
Loans	225,000	900,000	775,000	1,900,000	2,125,000
Deposits (note 19)	3,700	43,820	127,415	174,935	134,023
Prepaid fees (note 19)	-	-	-	-	12,204
	<u>228,700</u>	<u>943,820</u>	<u>902,415</u>	<u>2,074,935</u>	<u>2,271,227</u>

19 Deferred income

Prepaid fees and deposits

Parents pay for fees in advance and provide deposits to secure places for pupils. Movements during the year were as follows:

	2020 £
Balance brought forward at 1 September 2019	1,116,097
Amounts received during the year	903,313
Amounts recognised as income during the year	(943,301)
Amounts repaid to parents during the year	<u>(37,144)</u>
Balance carried forward at 31 August 2020	<u>1,038,965</u>

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2020

20 The funds of the group and school

Group	Balance at	Income	Expenditure	Other	Balance at
	1 September				31 August
	2019				2020
	£	£	£	£	£
Endowment funds:					
Foundation fund	1,965,916		(33,397)		1,932,519
Sinking fund	96,800			4,400	101,200
	<u>2,062,716</u>	<u>-</u>	<u>(33,397)</u>	<u>4,400</u>	<u>2,033,719</u>
Restricted income funds:					
Other restricted funds	(78)	7,322	(7,339)		(95)
Murphy Donation	20,000			(2,581)	17,419
	<u>19,922</u>	<u>7,322</u>	<u>(7,339)</u>	<u>(2,581)</u>	<u>17,324</u>
Unrestricted funds:					
Property fund	736,684	-	-	161,664	898,348
Other unrestricted funds	5,760	-	-		5,760
General fund	(138,630)	4,503,759	(4,234,023)	(163,483)	(32,377)
	<u>603,814</u>	<u>4,503,759</u>	<u>(4,234,023)</u>	<u>(1,819)</u>	<u>871,731</u>
Total funds of the group	<u>2,686,453</u>	<u>4,511,081</u>	<u>(4,274,759)</u>	<u>-</u>	<u>2,922,774</u>

Charity	Balance at	Income	Expenditure	Other	Balance at
	1 September				31 August
	2019				2020
	£	£	£	£	£
Endowment funds:					
Foundation fund	1,965,916	-	(33,397)		1,932,519
Sinking fund	96,800	-		4,400	101,200
	<u>2,062,716</u>	<u>-</u>	<u>(33,397)</u>	<u>4,400</u>	<u>2,033,719</u>
Restricted income funds:					
Other restricted funds	(78)	7,322	(7,339)	-	(95)
Murphy Donation	20,000			(2,581)	17,419
	<u>19,922</u>	<u>7,322</u>	<u>(7,339)</u>	<u>(2,581)</u>	<u>17,324</u>
Unrestricted funds:					
Property fund	736,684	-	-	161,664	898,348
Other unrestricted funds	5,760	-	-		5,760
General fund	(138,630)	4,468,226	(4,198,490)	(163,483)	(32,377)
	<u>603,813</u>	<u>4,468,226</u>	<u>(4,198,490)</u>	<u>(1,819)</u>	<u>871,731</u>
Total funds of the charity	<u>2,686,452</u>	<u>4,475,548</u>	<u>(4,239,226)</u>	<u>-</u>	<u>2,922,774</u>

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2020

20 The funds of the group and charity (Continued)

The Foundation fund relates to the school property at Truro High School for Girls, which is a permanent endowment. One property within the permanent endowment was disposed of in 2009. The proceeds were used to refurbish an existing property within the permanent endowment. Charity Commission approval was obtained in respect of this.

In 1997 the Charity Commission approved a scheme whereby the Sinking Fund established in earlier years was replaced by a new Sinking Fund and at the same time property valued at £290,000 was transferred to the Permanent Endowment and thus became part of the Foundation Fund. The new Sinking Fund is an asset recoupment scheme which requires annual transfers of £4,400 from unrestricted reserves over 25 years from 1997 to recoup £110,000.

Restricted funds also include amounts given to schools following specific appeals and are generally provided for building or other similar school development projects such as Greenpower Engineering, Aspiring Medics and the Murphy Well Being Project.

The designated Property funds separately identify capital expenditure on the group's property assets, less any associated loans outstanding. Movements on the funds therefore comprise additions, disposals, depreciation and loans. During the year, transfers amounting to £161,664 (2019: £154,251) were made between the Property funds and the General fund in order for the balance on the Property funds to reflect the net book value of land and buildings less any specific loans outstanding.

A further transfer of £Nil (2019: £49,591) was made between the General Fund and Endowment Fund in order to recognise the historic depreciation charged on Endowed properties.

The General Reserve Funds principle purpose is to meet future bursaries. The incoming resources each year are the investment income from investments and capital growth not forming part of the permanent endowment.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2020

21 Analysis of school net assets between funds

At 31 August 2020, the net assets of the group and charity were as follows:

	Tangible and intangible fixed assets	Investments	Net current assets/ (liabilities)	Long term liabilities	Pension scheme liability	Total
	£	£	£	£	£	£
Endowment funds	2,033,720	-	-	-	-	2,033,720
Restricted funds	-	-	17,324	-	-	17,324
Unrestricted funds	<u>3,217,177</u>	<u>-</u>	<u>(270,513)</u>	<u>(2,074,935)</u>	<u>-</u>	<u>871,729</u>
	<u>5,250,897</u>	<u>-</u>	<u>(253,189)</u>	<u>(2,074,935)</u>	<u>-</u>	<u>2,922,773</u>

At 31 August 2019, the net assets of the group and charity were as follows:

	Tangible and intangible fixed assets	Investments	Net current assets/ (liabilities)	Long term liabilities	Pension scheme liability	Total
	£	£	£	£	£	£
Endowment funds	2,062,716	-	-	-	-	2,062,716
Restricted funds	-	-	19,922	-	-	19,922
Unrestricted funds	<u>3,366,540</u>	<u>-</u>	<u>(491,501)</u>	<u>(2,271,227)</u>	<u>-</u>	<u>603,813</u>
	<u>5,429,256</u>	<u>-</u>	<u>(471,578)</u>	<u>(2,271,227)</u>	<u>-</u>	<u>2,686,451</u>

22 Financial instruments

	Group 2020	Group 2019	School 2020	School 2019
	£	£	£	£
Carrying amount of financial assets:				
Equity instruments measured at fair value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt instruments measured at amortised cost	<u>69,096</u>	<u>72,144</u>	<u>88,989</u>	<u>119,764</u>
Carrying amount of financial liabilities:				
Measured at amortised cost	<u>(2,354,581)</u>	<u>(2,546,400)</u>	<u>(2,337,829)</u>	<u>(2,529,992)</u>

23 Operating lease commitments

Group and charity - Lessee

The charity and its group had entered into operating leases in respect of certain items of school equipment. At the balance sheet date, the charity and its group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	30,518	15,011
Between one and five years	50,060	46,299
After five years	-	-
	<u>80,578</u>	<u>61,310</u>

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2020

24 Pensions

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £335,857 (2019: £250,775) and at the year-end £38,516 (2019: £32,110) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Non teaching staff are eligible to participate in a defined contribution scheme managed by Royal London Stakeholder Scheme. The assets of this scheme are held separately from the charity in an independently administered fund. The pension charge for the year includes a contribution payable of £15,357 (2019: £16,694). At the year end £810 (2019: £1,093) was accrued in respect of contributions due to this scheme.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE YEAR ENDED 31 AUGUST 2020

24 Pensions (Continued)

Pensions costs recognised during the year were as follows:	2020	2019
	£	£
Defined benefit schemes:		
The Teachers' Pension Scheme	335,877	250,775
Defined contribution schemes	<u>15,357</u>	<u>16,694</u>
	<u>351,234</u>	<u>267,469</u>
At the balance sheet date, the following amounts were included in creditors:	2020	2019
	£	£
Defined benefit schemes:		
The Teachers' Pension Scheme	38,516	32,110
Defined contribution schemes	<u>810</u>	<u>1,093</u>
	<u>39,326</u>	<u>33,203</u>

25 Control

The charity's immediate and ultimate parent undertaking and controlling party is the Methodist Independent Schools Trust (MIST), a charitable company incorporated and registered in England and Wales. The company number for MIST is 07649422 and the charity number is 1142794.

The charity operates under power delegated to it by MIST in accordance with the Methodist Independent Educational Trust Deed. The principal purpose and activity of MIST and all the members of it group is the advancement of education in accordance with the principles of the Methodist Church.

The smallest and largest group in which the results of the charity are consolidated is that headed by MIST. Copies of the group financial statements may be obtained from the charitable company's registered office address.

26 Related party transactions

During the year, the school borrowed an additional £0 (2019: £100,000) from the Methodist Independent Schools Trust (MIST). Total interest payable on the loans from MIST for the year amounted to £61,478 (2019: £69,095) and the total amount of loans outstanding at the balance sheet date was £2,125,000 (2019: £2,350,000).

During the year, MIST continued to provide a range of services to the school, which are recharged on a termly basis. These charges cover management, banking and insurance. The total amount recharged in the year was £70,895 (2019: £67,477). All of these charges were paid during the year, so there was no outstanding amount at the year end.

2 members of the Senior Leadership Team (2019: 2) have 3 pupils (2019: 3) and 1 member of the Head of Faculty (2019: 1) has 2 pupils (2019: 2) at the school and were charged school fees of £62,626 (2019: £60,285) in the year. They also received £37,895 (2019: £36,959) by way of scholarships, bursaries or discounts.

There were a number of transactions with Truro High School Trading Limited during the year. There were recharges made in the year of £16,434 (2019: £14,716) to Truro High School Trading Limited. Of these recharges there were £16,367 (2019: £14,716) outstanding at the end of the year. Gift Aid was received from Truro High School Trading Ltd of £20,388 (2019: £55,629). There was £20,388 (2019: £55,629) outstanding at the end of the year.

TRURO HIGH SCHOOL FOR GIRLS

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 AUGUST 2020

27 Comparative charity statement of financial activities

The statement of financial activities for the year ended 31 August 2019 is reproduced below:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £	Total 2018 £
INCOME AND ENDOWMENTS					
Donations and legacies	13,987	30,162	-	44,149	18,009
Charitable activities:					
School fees	3,914,939	-	-	3,914,939	3,739,351
Other educational income	149,079	-	-	149,079	234,086
Other trading activities	123,936	-	-	123,936	106,707
Investments	1,417	-	-	1,417	1,263
Other	-	-	-	-	-
TOTAL	4,203,356	30,162	-	4,233,518	4,099,416
EXPENDITURE ON:					
Raising funds	(61,533)	-	-	(61,533)	(61,227)
Charitable activities	(4,248,465)	(6,692)	(48,984)	(4,304,141)	(4,521,921)
Other	-	-	-	-	-
TOTAL	(4,309,998)	(6,692)	(48,984)	(4,365,674)	(4,583,148)
Net income/expenditure Before investment gains/(losses)	(106,641)	23,469	(48,984)	(132,156)	(483,732)
Net gains/(losses) on investments	-	-	-	-	-
NET INCOME	(106,641)	23,469	(48,984)	(132,156)	(483,732)
NET MOVEMENT IN FUNDS	(106,641)	23,469	(48,984)	(132,156)	(483,732)
TRANSFER BETWEEN FUNDS	45,191	-	(45,191)	-	-
RECONCILIATION OF FUNDS:					
Total funds brought forward	665,263	(3,547)	2,156,891	2,818,607	3,302,339
TOTAL FUNDS CARRIED FORWARD	603,813	19,922	2,062,716	2,686,451	2,818,607

