

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

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<b>Name</b>	Truro High School for Girls
<b>Trustees</b>	Truro High School for Girls Trustees (Company registration No. 06156433)
<b>Charity number</b>	306577
<b>Registered office</b>	Falmouth Road Truro TR1 2HU
<b>Key management personnel</b>	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
<b>Bankers</b>	HSBC 8 Victoria Street London SW1 0ND
<b>Solicitors</b>	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)**

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**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)**

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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**

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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)**

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### **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)**

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### **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 18<sup>th</sup> January 2021 and is signed on their behalf by:



.....  
Mr John Keast, OBE  
Chair of Governors

18<sup>th</sup> January 2021

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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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**

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### **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)**

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### **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)**

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### **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 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	3	48,765	7,322	-	56,086	44,149
<b>Charitable activities:</b>						
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
<b>TOTAL</b>		<u>4,503,759</u>	<u>7,322</u>	<u>-</u>	<u>4,511,081</u>	<u>4,233,518</u>
<b>EXPENDITURE ON:</b>						
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)
<b>TOTAL</b>		<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						-
<b>NET INCOME</b>		<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	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>267,917</u>	<u>(2,598)</u>	<u>(28,997)</u>	<u>236,322</u>	<u>(132,156)</u>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		603,813	19,922	2,062,716	2,686,451	2,818,607
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS:</b>					
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>
<b>CURRENT ASSETS:</b>					
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
<b>LIABILITIES:</b>					
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>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(253,189)	(471,578)	(253,190)	(471,579)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<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>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>2,922,773</u>	<u>2,686,451</u>	<u>2,922,773</u>	<u>2,686,451</u>
<b>TOTAL NET ASSETS</b>		<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>
<b>THE FUNDS OF THE CHARITY:</b>					
<b>Endowment funds</b>		2,033,719	2,062,716	2,033,719	2,062,716
<b>Restricted income funds</b>	20	17,324	19,922	17,324	19,922
<b>Unrestricted funds</b>					
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>
<b>Total unrestricted funds</b>		<u>871,731</u>	<u>603,814</u>	<u>871,731</u>	<u>603,813</u>
<b>TOTAL CHARITY FUNDS</b>		<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

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#### 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

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#### 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

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#### 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

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#### 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 £
<b>Group and charity - Listed investments at market value</b>				
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**

<b>Group and charity</b>	<b>Due within 1 to 2 years £</b>	<b>Due within 2 to 5 years £</b>	<b>Due after 5 years £</b>	<b>2020 Total £</b>	<b>2019 Total £</b>
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:

	<b>2020 £</b>
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>
<b>Total funds of the group</b>	<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>
<b>Total funds of the charity</b>	<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

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#### 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

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#### 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:	<b>2020</b>	<b>2019</b>
	£	£
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:	<b>2020</b>	<b>2019</b>
	£	£
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 £
<b>INCOME AND ENDOWMENTS</b>					
Donations and legacies	13,987	30,162	-	44,149	18,009
<b>Charitable activities:</b>					
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	-	-	-	-	-
<b>TOTAL</b>	<b>4,203,356</b>	<b>30,162</b>	<b>-</b>	<b>4,233,518</b>	<b>4,099,416</b>
<b>EXPENDITURE ON:</b>					
Raising funds	(61,533)	-	-	(61,533)	(61,227)
Charitable activities	(4,248,465)	(6,692)	(48,984)	(4,304,141)	(4,521,921)
Other	-	-	-	-	-
<b>TOTAL</b>	<b>(4,309,998)</b>	<b>(6,692)</b>	<b>(48,984)</b>	<b>(4,365,674)</b>	<b>(4,583,148)</b>
Net income/expenditure Before investment gains/(losses)	(106,641)	23,469	(48,984)	(132,156)	(483,732)
Net gains/(losses) on investments	-	-	-	-	-
<b>NET INCOME</b>	<b>(106,641)</b>	<b>23,469</b>	<b>(48,984)</b>	<b>(132,156)</b>	<b>(483,732)</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>(106,641)</b>	<b>23,469</b>	<b>(48,984)</b>	<b>(132,156)</b>	<b>(483,732)</b>
<b>TRANSFER BETWEEN FUNDS</b>	<b>45,191</b>	<b>-</b>	<b>(45,191)</b>	<b>-</b>	<b>-</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	665,263	(3,547)	2,156,891	2,818,607	3,302,339
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>603,813</b>	<b>19,922</b>	<b>2,062,716</b>	<b>2,686,451</b>	<b>2,818,607</b>

