

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**

## CONTENTS

---

	Page
Reference and administrative details	3
Annual Report of the Trustees	6
Statement of trustees' responsibilities	18
Auditor's report	19
Financial statements:	
Group Statement of financial activities	23
Group and Charity Balance sheet	24
Notes to the financial statements	25

## REFERENCE AND ADMINISTRATIVE DETAILS

---

<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 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)

---

**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 "Wyrld 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 4<sup>th</sup> 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**

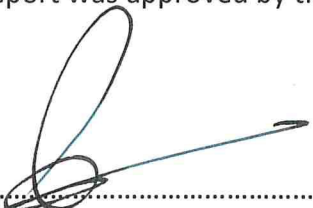
On 25<sup>th</sup> October 2021 the board resolved to accept a bank loan offer which will result in the loan from MIST being repaid within the next 12 months from the date of signing.

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 6<sup>th</sup> 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 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	3	55,196	5,596	-	60,792	56,086
<b>Charitable activities:</b>						
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
<b>TOTAL</b>		<u>5,086,203</u>	<u>5,596</u>	<u>-</u>	<u>5,091,798</u>	<u>4,511,081</u>
<b>EXPENDITURE ON:</b>						
Raising funds	9	(41,105)	-	-	(41,105)	(35,533)
Charitable activities	10	(4,494,757)	(4,045)	-	(4,498,802)	(4,239,226)
<b>TOTAL</b>		<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						-
<b>NET INCOME</b>		<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	-
<b>NET MOVEMENT IN FUNDS</b>		<u>581,918</u>	<u>(1,030)</u>	<u>(28,996)</u>	<u>551,892</u>	<u>236,322</u>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		871,731	17,324	2,033,719	2,922,773	2,686,451
<b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS:</b>					
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>
<b>CURRENT ASSETS:</b>					
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
<b>LIABILITIES:</b>					
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>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		255,651	(253,189)	255,650	(253,190)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<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>
<b>NET ASSETS EXCLUDING PENSION LIABILITY</b>		<u>3,474,666</u>	<u>2,922,772</u>	<u>3,474,666</u>	<u>2,922,772</u>
<b>TOTAL NET ASSETS</b>		<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>
<b>THE FUNDS OF THE CHARITY:</b>					
<b>Endowment funds</b>		2,004,723	2,033,719	2,004,723	2,033,719
<b>Restricted income funds</b>	20	16,293	17,324	16,293	17,324
<b>Unrestricted funds</b>					
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)
<b>Total unrestricted funds</b>		<u>1,453,649</u>	<u>871,731</u>	<u>1,453,649</u>	<u>871,731</u>
<b>TOTAL CHARITY FUNDS</b>		<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 25<sup>th</sup> 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
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>663</u>
9 Raising funds	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Cost of subsidiary trading activities	41,105	-	-	41,105	35,533
	<u>41,105</u>	<u>-</u>	<u>-</u>	<u>41,105</u>	<u>35,533</u>
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
	<u>2,615,268</u>	<u>241,620</u>	<u>1,683,018</u>	<u>4,539,907</u>	<u>4,274,759</u>
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
				<u>90,285</u>	<u>64,506</u>
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

<b>15</b>	<b>Fixed asset investments</b>	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Group and charity - Listed investments at market value</b>				
	As at 1st September	-	-	1	1
	As at 31st August	-	-	1	1
<b>16</b>	<b>Debtors</b>	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	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>
<b>17</b>	<b>Creditors: Amounts falling due within one year</b>	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	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 25<sup>th</sup> 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 1 September 2020 £	Income £	Expenditure £	Other £	Balance at 31 August 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>
<b>Total funds of the group</b>	<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 1 September 2020 £	Income £	Expenditure £	Other £	Balance at 31 August 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>
<b>Total funds of the charity</b>	<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	3,116,776	-	239,358	(1,902,485)	-	1,453,649
	<u>5,121,500</u>	<u>-</u>	<u>255,651</u>	<u>(1,902,485)</u>	<u>-</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	3,217,178	-	(270,513)	(2,074,935)	-	871,730
	<u>5,250,898</u>	<u>-</u>	<u>(253,189)</u>	<u>(2,074,935)</u>	<u>-</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	583	-
	<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:	<b>2021</b>	<b>2020</b>
	£	£
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:	<b>2021</b>	<b>2020</b>
	£	£
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 25<sup>th</sup> 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 £
<b>INCOME AND ENDOWMENTS</b>					
Donations and legacies	48,765	7,322	-	56,087	44,149
<b>Charitable activities:</b>					
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	-	-	-	-	-
<b>TOTAL</b>	<b>4,503,759</b>	<b>7,322</b>	<b>-</b>	<b>4,511,081</b>	<b>4,233,520</b>
<b>EXPENDITURE ON:</b>					
Raising funds	(35,533)	-	-	(35,533)	(61,533)
Charitable activities	(4,198,490)	(7,339)	(33,397)	(4,239,226)	(4,304,141)
Other	-	-	-	-	-
<b>TOTAL</b>	<b>(4,234,023)</b>	<b>(7,339)</b>	<b>(33,397)</b>	<b>(4,274,759)</b>	<b>(4,365,674)</b>
Net income/expenditure Before investment gains/(losses)	269,736	(17)	(33,397)	236,322	(132,154)
Net gains/(losses) on investments	-	-	-	-	-
<b>NET INCOME</b>	<b>269,736</b>	<b>(17)</b>	<b>(33,397)</b>	<b>236,322</b>	<b>(132,154)</b>
<b>NET MOVEMENT IN FUNDS</b>	<b>269,736</b>	<b>(17)</b>	<b>(33,397)</b>	<b>236,322</b>	<b>(132,154)</b>
<b>TRANSFER BETWEEN FUNDS</b>	<b>(1,819)</b>	<b>(2,581)</b>	<b>4,400</b>	<b>-</b>	<b>-</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward	603,814	19,922	2,062,716	2,686,452	2,818,607
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>871,731</b>	<b>17,324</b>	<b>2,033,719</b>	<b>2,922,774</b>	<b>2,686,453</b>