

A charity registered in England and Wales
Charity Number: 306577

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

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REFERENCE AND ADMINISTRATIVE DETAILS

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

REFERENCE AND ADMINISTRATIVE DETAILS (Continued)

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

Governors

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

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

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

Key to committees:

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

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2022

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governing body and organisational structure

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

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

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

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

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

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

This is kept under annual review.

Recruitment and training of governors

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

Group structure and relationships

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

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

Statement as to disclosure of information to the auditor

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

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

OBJECTIVES AND ACTIVITIES

Charitable objects

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

Aims and intended impact

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

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

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

Objectives and strategies for the year

The principal objectives for the year were as follows:

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

Bursary and grant making policy

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

Volunteers

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

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

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

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

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

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

Public benefit

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

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

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

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

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

Partnerships

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

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

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

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

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

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

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

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

Achievements and Performance

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

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

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

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

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

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

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

Developing the School

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

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

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

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

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

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

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

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

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

Events, Trips and Visits

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

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

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

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

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

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

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

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

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

Sporting success

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

Reserves policy

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

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

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

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

Principal risks and uncertainties

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

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

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

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

Going concern

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

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

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

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

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


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

PLANS FOR FUTURE PERIODS

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

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

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


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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and its group and of the group's income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and its group will continue in business.

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

RSM UK Audit LLP

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

Date: 18/01/23

TRURO HIGH SCHOOL FOR GIRLS

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

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

TRURO HIGH SCHOOL FOR GIRLS

GROUP BALANCE SHEET
AS AT 31 AUGUST 2022

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

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

.....
Mr A J Thould
Chair

TRURO HIGH SCHOOL FOR GIRLS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

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

TRURO HIGH SCHOOL FOR GIRLS

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

1 Accounting policies

Accounting convention

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

The charity meets the definition of a public benefit entity under FRS 102.

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

The principal accounting policies are set out below.

Going concern

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

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

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

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

Group accounts

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

TRURO HIGH SCHOOL FOR GIRLS

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

1 Accounting policies (Continued)

Income

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

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

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

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

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

Expenditure

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

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

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

Employee benefits - Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charity and its group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is a multi-employer scheme, but there is insufficient information available to use defined benefit accounting.

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

Employee benefits - Other

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

TRURO HIGH SCHOOL FOR GIRLS

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

1 Accounting policies (Continued)

Tangible fixed assets

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

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

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

Finance leases and hire purchase contracts

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

Fund accounting

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

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

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

Cash and cash equivalents

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

Financial instruments

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

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

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

TRURO HIGH SCHOOL FOR GIRLS

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

1 Accounting policies (Continued)

Basic financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

Deposit Accounting policy

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

2 Critical accounting estimates and areas of judgement

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

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

Critical areas of judgement

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

Useful economic lives of tangible fixed assets

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

Fee Debtors

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

TRURO HIGH SCHOOL FOR GIRLS

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

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

7 Income from subsidiary trading activities

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

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

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

TRURO HIGH SCHOOL FOR GIRLS

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

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

TRURO HIGH SCHOOL FOR GIRLS

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

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

	2022	2021
	No.	No.
The average number of employees during the year comprised:		
Teaching staff	48	47
Other staff	<u>47</u>	<u>35</u>
	<u>95</u>	<u>82</u>

	2022	2021
	No.	No.
The average number of employees during the year on the full time equivalent basis comprised:		
Teaching staff	38	36
Other staff	<u>27</u>	<u>20</u>
	<u>65</u>	<u>56</u>

	2022	2021
	No.	No.
The number of employees whose emoluments exceeded £60,000 during the year were as follows:		
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1
£100,001 - £110,000	<u>1</u>	<u>-</u>

In respect of employees whose emoluments exceeded £60,000 during the year, total pension contributions payable during the year amounted to £46,770 (2021: £26,653).

The key management personnel of the charity and its group comprise the school governors and the senior management team of the school.

The school governors received no remuneration for their services in the current or previous year, but 12 individuals (2021: 12) who were school governors, were reimbursed for £342 (2021: £2,310) of travelling and subsistence costs incurred.

In accordance with normal commercial practice, professional indemnity insurance has been taken out to provide cover of up to £5,000,000 for any one claim in respect of potential claims relating to negligent acts, error or omissions by any trustee, employee or officer of the charity and its group occurring whilst on trust or school business.

The aggregate remuneration of the other key management personnel, including employer's national insurance contributions, was £451,603 (2021: £403,835).

TRURO HIGH SCHOOL FOR GIRLS

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

14 Tangible assets

Group & Charity	Land and buildings £	Assets under construction £	Fixtures and equipment £	Vehicles £	Total £
Cost:					
As at 1 September 2021	5,833,299	39,676	1,547,313	11,600	7,431,888
Additions	96,178	-	217,994	9,499	323,671
Transfers	39,676	- 39,676			-
Disposals	-	-	-	-	-
As at 31 August 2022	<u>5,969,153</u>	<u>-</u>	<u>1,765,307</u>	<u>21,099</u>	<u>7,755,559</u>
Depreciation:					
As at 1 September 2021	974,185	-	1,334,883	1,320	2,310,388
Charged for the year	102,187		145,599	4,221	252,007
Disposals	-	-	-	-	-
As at 31 August 2022	<u>1,076,372</u>	<u>-</u>	<u>1,480,482</u>	<u>5,541</u>	<u>2,562,395</u>
Net book value:					
As at 31 August 2022	<u>4,892,781</u>	<u>-</u>	<u>284,825</u>	<u>15,558</u>	<u>5,193,164</u>
As at 31 August 2021	<u>4,859,114</u>	<u>39,676</u>	<u>212,430</u>	<u>10,280</u>	<u>5,121,500</u>

The charitable company's property assets have been pledged as security to Barclays Bank plc in support of the loan funding provided to the charitable company

TRURO HIGH SCHOOL FOR GIRLS

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

15 Fixed asset investments

The whole of the issued share capital of the subsidiary company, Truro High School Trading Ltd, is held by Truro High School for Girls Trustees as nominee for the charity. The subsidiary company has issued share capital of one ordinary share of £1 and was incorporated in England and Wales.

16 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fee debtors	76,429	9,112	76,429	9,112
Amounts owed by group undertakings	-	-	93,029	57,562
Other debtors	9,597	7,968	-	-
Prepayments and accrued income	<u>102,215</u>	<u>45,628</u>	<u>102,215</u>	<u>45,628</u>
	<u>188,240</u>	<u>62,708</u>	<u>271,673</u>	<u>112,302</u>

17 Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deposits (note 19)	34,089	4,689	34,089	4,689
Prepaid fees (note 19)	1,055,813	1,117,019	1,055,813	1,117,019
Loans	52,279	225,000	52,279	225,000
Trade creditors	115,548	19,024	115,548	19,024
Taxation and social security costs	62,185	46,520	62,185	46,520
Other creditors	117,456	109,735	116,822	113,213
Accruals & Deferred Income	<u>23,562</u>	<u>65,331</u>	<u>18,577</u>	<u>62,242</u>
	<u>1,460,932</u>	<u>1,587,318</u>	<u>1,455,313</u>	<u>1,587,707</u>

On 25th October 2021 the board resolved to accept a bank loan offer from Barclays which resulted in the loan from MIST being repaid on 20th May 2022.

At 31st August 2022 £22,435 (2021: £Nil) was paid to Barclays Bank plc in interest payments. No capital payments against the loan had been made.

TRURO HIGH SCHOOL FOR GIRLS

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

18 Creditors: Amounts falling due after more than one year

Group and charity	Due within 1 to 2 years £	Due within 2 to 5 years £	Due after 5 years £	2022 Total £	2021 Total £
Loans	108,230	354,586	1,407,355	1,870,171	1,675,000
Deposits (note 19)	25,000	109,381	125,684	260,065	227,486
Prepaid fees (note 19)	-	-	-	-	-
	<u>133,230</u>	<u>463,967</u>	<u>1,533,039</u>	<u>2,130,236</u>	<u>1,902,486</u>

19 Deferred income

Prepaid fees and deposits

Parents pay for fees in advance and provide deposits to secure places for pupils. Movements during the year were as follows:

	2022 £	2021 £
Balance brought forward at 1 September 2021	1,349,192	1,038,965
Amounts received during the year	1,127,064	1,433,221
Amounts recognised as income during the year	(1,196,318)	(1,084,274)
Amounts repaid to parents during the year	<u>(43,785)</u>	<u>(38,720)</u>
Balance carried forward at 31 August 2022	<u>1,236,153</u>	<u>1,349,192</u>

TRURO HIGH SCHOOL FOR GIRLS

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

20 The funds of the group and school

Group & Charity	Balance at	Income	Expenditure	Other	Balance at
	1 September				31 August
	2021				2022
	£	£	£	£	£
Endowment funds:					
Foundation fund	1,899,124	-	33,396	-	1,865,728
Sinking fund	105,600	-	-	4,400	110,000
	<u>2,004,724</u>	<u>-</u>	<u>33,396</u>	<u>4,400</u>	<u>1,975,728</u>
Restricted income funds:					
Other restricted funds	1,455	12,846	-	-	14,301
Truro High Foundation	-	5,700	-	-	5,700
Murphy Donation	14,838	-	-	2,581	12,257
	<u>16,293</u>	<u>18,546</u>	<u>-</u>	<u>2,581</u>	<u>32,258</u>
Unrestricted funds:					
Property fund	1,099,666	-	-	27,392	1,127,058
Other unrestricted funds	5,760	-	-	-	5,760
General fund	348,223	5,947,968	5,122,497	29,211	1,144,483
	<u>1,453,649</u>	<u>5,947,968</u>	<u>5,122,497</u>	<u>1,819</u>	<u>2,277,301</u>
Total funds of the charity	<u>3,474,666</u>	<u>5,966,514</u>	<u>5,155,893</u>	<u>-</u>	<u>4,285,287</u>

The Foundation fund relates to the school property at Truro High School for Girls, which is a permanent endowment. One property within the permanent endowment was disposed of in 2009. The proceeds were used to refurbish an existing property within the permanent endowment. Charity Commission approval was obtained in respect of this.

In 1997 the Charity Commission approved a scheme whereby the Sinking Fund established in earlier years was replaced by a new Sinking Fund and at the same time property valued at £290,000 was transferred to the Permanent Endowment and thus became part of the Foundation Fund. The new Sinking Fund is an asset recoupment scheme which requires annual transfers of £4,400 from unrestricted reserves over 25 years from 1997 to recoup £110,000.

Restricted funds also include amounts given to schools following specific appeals and are generally provided for building or other similar school development projects such as Greenpower Engineering, Aspiring Medics and the Murphy Well Being Project. A new restricted fund, Truro High Foundation, was established in 2021 with the express purpose of raising funds for both bursary support and building projects.

The designated Property funds separately identify capital expenditure on the group's property assets, less any associated loans outstanding. Movements on the funds therefore comprise additions, disposals, depreciation and loans. During the year, transfers amounting to £27,392 (2021: £201,318) were made between the Property funds and the General fund in order for the balance on the Property funds to reflect the net book value of land and buildings less any specific loans outstanding.

The General Funds principal purpose is to meet future bursaries and developments, and to maintain a robust reserve should the School face further serious challenges such as the recent pandemic.

TRURO HIGH SCHOOL FOR GIRLS

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

21 Analysis of school net assets between funds

At 31 August 2022, the net assets of the group and charity were as follows:

	Tangible and intangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Pension scheme liability £	Total £
Endowment funds	1,975,728	-	-	-	-	1,975,728
Restricted funds	-	-	32,258	-	-	32,258
Unrestricted funds	3,217,436	-	1,190,101	(2,130,236)	-	2,277,301
	<u>5,193,164</u>	<u>-</u>	<u>1,222,359</u>	<u>(2,130,236)</u>	<u>-</u>	<u>4,285,287</u>

At 31 August 2021, the net assets of the group and charity were as follows:

	Tangible and intangible fixed assets £	Investments £	Net current assets/ (liabilities) £	Long term liabilities £	Pension scheme liability £	Total £
Endowment funds	2,004,724	-	-	-	-	2,004,724
Restricted funds	-	-	16,293	-	-	16,293
Unrestricted funds	3,116,776	-	239,358	(1,902,486)	-	1,453,648
	<u>5,121,500</u>	<u>-</u>	<u>255,651</u>	<u>(1,902,486)</u>	<u>-</u>	<u>3,474,666</u>

22 Financial instruments

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Carrying amount of financial assets:				
Equity instruments measured at fair value	<u>(1)</u>	<u>(1)</u>	<u>-</u>	<u>-</u>
Debt instruments measured at amortised cost	<u>188,240</u>	<u>62,708</u>	<u>271,673</u>	<u>88,989</u>
Carrying amount of financial liabilities:				
Measured at amortised cost	<u>(2,179,014)</u>	<u>(2,094,091)</u>	<u>(2,173,395)</u>	<u>(2,094,479)</u>

23 Operating lease commitments

Group and charity - Lessee

The charity and its group had entered into operating leases in respect of certain items of school equipment. At the balance sheet date, the charity and its group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	41,074	37,267
Between one and five years	90,043	113,275
After five years	-	583
	<u>131,117</u>	<u>151,125</u>

TRURO HIGH SCHOOL FOR GIRLS

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

24 Pensions

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £375,697 (2021: £334,076) and at the year-end £42,778 (2021 - £37,916) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Non teaching staff are eligible to participate in a defined contribution scheme managed by Royal London Stakeholder Scheme. The assets of this scheme are held separately from the charity in an independently administered fund. The pension charge for the year includes a contribution payable of £18,992 (2021: £17,471). At the year end £985 (2021: £1,286) was accrued in respect of contributions due to this scheme.

TRURO HIGH SCHOOL FOR GIRLS

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

24 Pensions (Continued)

Pensions costs recognised during the year were as follows:	2022	2021
	£	£
Defined benefit schemes:		
The Teachers' Pension Scheme	375,697	334,076
Defined contribution schemes	<u>18,992</u>	<u>17,471</u>
	<u>394,689</u>	<u>351,548</u>
At the balance sheet date, the following amounts were included in creditors:	2022	2021
	£	£
Defined benefit schemes:		
The Teachers' Pension Scheme	42,778	37,916
Defined contribution schemes	<u>985</u>	<u>1,286</u>
	<u>43,763</u>	<u>39,202</u>

25 Control

The charity's immediate and ultimate parent undertaking and controlling party is the Truro High School for Girls Trustees, a company incorporated and registered in England and Wales. The company number for THSFG is 06156433.

26 Analysis of changes in net debt

	As at 1 Sept 21	Cashflows	As at 31 Aug 22
Cash	1,780,262	714,789	2,495,051
Loans falling due within one year	(225,000)	172,721	(52,279)
Loans falling due after more than one year	<u>(1,675,000)</u>	<u>(195,171)</u>	<u>(1,870,171)</u>
	<u>(119,738)</u>	<u>692,339</u>	<u>572,601</u>

27 Related party transactions

During the year, the school borrowed an additional £nil (2021: £nil) from the Methodist Independent Schools Trust (MIST). Total interest payable on the loans from MIST from 1st September 2021 to 20th May 2022 amounted to £34,717 (2021: £48,170) and the total amount of loans outstanding at the balance sheet date was £nil (2021: £1,900,000). MIST remained a related party until 20th May 2022 when Truro High School for Girls became independent of the group.

During the year, MIST continued to provide a range of services to the school, which are recharged on a termly basis. These charges cover management, banking and insurance. The total amount recharged in the year was £44,736 (2021: £62,269). All of these charges were paid during the year, so there was no outstanding amount at the year end.

2 members of the Senior Leadership Team (2021: 2) have 3 pupils (2021: 3) and 1 member of the Head of Faculty (2021: 1) has 3 pupils (2021: 2) at the school and were charged school fees of £80,487 (2021: £70,752) in the year. They also received £59,347 (2021: £45,513) by way of scholarships, bursaries or discounts.

There were a number of transactions with Truro High School Trading Limited during the year. There were recharges made in the year of £20,710 (2021: £34,362) to Truro High School Trading Limited. Of these recharges there were £nil (2021: £34,362) outstanding at the end of the year. Gift Aid was received from Truro High School Trading Ltd of £87,495 (2021: £23,200). There was £87,495 (2021: £23,200) outstanding at the end of the year.

TRURO HIGH SCHOOL FOR GIRLS

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

28 Comparative charity statement of financial activities

The statement of financial activities for the year ended 31 August 2021 is reproduced below:

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS					
Donations and legacies	55,196	5,596	-	60,792	56,087
Charitable activities:					
School fees	4,688,213	-	-	4,688,213	4,201,845
Other educational income	277,180	-	-	277,180	191,810
Other trading activities	65,614	-	-	65,614	60,677
Investments	-	-	-	-	663
Other	-	-	-	-	-
TOTAL	5,086,202	5,596	-	5,091,798	4,511,082
EXPENDITURE ON:					
Raising funds	(41,105)	-	-	(41,105)	(35,533)
Charitable activities	(4,461,360)	(4,045)	(33,397)	(4,498,802)	(4,239,226)
Other	-	-	-	-	-
TOTAL	(4,502,464)	(4,045)	(33,397)	(4,539,907)	(4,274,759)
Net income/expenditure Before investment gains/(losses)	583,738	1,551	(33,397)	551,892	236,323
Net gains/(losses) on investments	-	-	-	-	-
NET INCOME	583,738	1,551	(33,397)	551,892	236,323
NET MOVEMENT IN FUNDS	583,738	1,551	(33,397)	551,892	236,323
TRANSFER BETWEEN FUNDS	(1,819)	(2,581)	4,400	-	-
RECONCILIATION OF FUNDS:					
Total funds brought forward	871,731	17,324	2,033,719	2,922,774	2,686,452
TOTAL FUNDS CARRIED FORWARD	1,453,648	16,293	2,004,724	3,474,665	2,922,775

