

**TRURO HIGH SCHOOL FOR GIRLS**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

# TRURO HIGH SCHOOL FOR GIRLS

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## TRURO HIGH SCHOOL FOR GIRLS

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

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**Trustees**

The Rev'd Canon L M Barley<sup>1,2</sup>  
Mrs S Burkard<sup>1,2</sup>  
Mrs A Eaves<sup>1,2</sup>  
Mr A T Johnson, Safeguarding, Whistleblowing (Resigned 16 December 2023)<sup>1,2</sup>  
Mr J Keast OBE<sup>1,2,3</sup>  
Mr W Pellew-Harvey<sup>1,3</sup>  
Mrs A Ramsey<sup>1,3</sup>  
Mr J F J Taylor MBE<sup>1,2</sup>  
Mr A J Thould, Chair<sup>1,2,3</sup>  
Mr C Vulliamy<sup>1,3</sup>  
The Very Rev'd R C Bush (Resigned 25 November 2022)  
The Right Rev'd P Mounstephen (Resigned 25 November 2022)  
Mr S Paxton (Appointed 28 June 2023)<sup>1</sup>  
Mr A D D Heath (Appointed 22 September 2023)<sup>1,3</sup>

<sup>1</sup> Governance and Nominations Committee

<sup>2</sup> Education and Pastoral Committee

<sup>3</sup> Finance and School Committee

**Charity registered  
number**

306577

**Principal office**

Falmouth Road  
Truro  
Cornwall  
TR1 2HU

**Principal operating  
office**

Falmouth Road  
Truro  
Cornwall

**Secretary**

Mrs S Budd

**Independent auditors**

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

**Bankers**

Barclays  
14 King Street  
Truro  
Cornwall  
TR1 2RB

**Solicitors**

Stephens Scown LLP  
Osprey House  
Malpas Road  
Truro  
Cornwall  
TR1 1UT

## **TRURO HIGH SCHOOL FOR GIRLS**

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

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

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Governing body and organisational structure**

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

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

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

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

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

This is kept under annual review.

##### **Recruitment and training of governors**

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

##### **Group structure and relationships**

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

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

## TRURO HIGH SCHOOL FOR GIRLS

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

#### Statement as to disclosure of information to the auditor

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

#### OBJECTIVES AND ACTIVITIES

##### Charitable objects

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

##### Aims and intended impact

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

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

##### Objectives and strategies for the year

The principal objectives for the year were as follows:

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

##### Bursary and grant making policy

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

## TRURO HIGH SCHOOL FOR GIRLS

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

#### Volunteers

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

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

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

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

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

#### Public benefit

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

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

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

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

#### Partnerships

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

## TRURO HIGH SCHOOL FOR GIRLS

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

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

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

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

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

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

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

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

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

### **Achievements and Performance**

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

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

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

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

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

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

### **Developing the School**

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

## TRURO HIGH SCHOOL FOR GIRLS

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

and forging new relationships in Lagos and Abuja.

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

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

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

#### Events, Trips and Visits

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

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

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

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

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

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

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

#### Sporting success

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

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

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

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

## TRURO HIGH SCHOOL FOR GIRLS

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

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

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

#### Reserves policy

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

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

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

#### Principal risks and uncertainties

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

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

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

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

#### Going concern

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

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

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

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

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


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

**PLANS FOR FUTURE PERIODS**

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

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

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

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

Date: 25 March 2024

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

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

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

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

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

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

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

We have nothing to report in this regard.

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

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**Matters on which we are required to report by exception**

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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**Auditors' responsibilities for the audit of the financial statements**

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

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

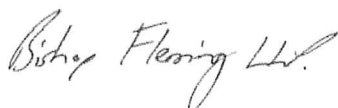
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 27 March 2024

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

TRURO HIGH SCHOOL FOR GIRLS

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

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

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

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

TRURO HIGH SCHOOL FOR GIRLS

CONSOLIDATED BALANCE SHEET  
AS AT 31 AUGUST 2023

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

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

  
Mr A J Thould

Date: 25 March 2024

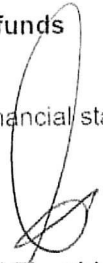
The notes on pages 18 to 32 form part of these financial statements.

TRURO HIGH SCHOOL FOR GIRLS

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

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

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

  
Mr A J Thould

Date: 25 March 2024

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

TRURO HIGH SCHOOL FOR GIRLS

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

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

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

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

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1. Accounting policies

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

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

1.2 GOING CONCERN

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

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

1.3 INCOME

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

1.4 EXPENDITURE

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

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

All expenditure is inclusive of irrecoverable VAT.

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

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**1. Accounting policies (continued)**

**1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

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

Depreciation is provided on the following basis:

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

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

**1.6 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

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

**1.7 DEBTORS**

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

**1.8 CASH AT BANK AND IN HAND**

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

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

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1. Accounting policies (continued)

**1.9 LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**1.10 FINANCIAL INSTRUMENTS**

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

**1.11 FINANCE LEASES AND HIRE PURCHASE**

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

**1.12 FUND ACCOUNTING**

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

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

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

TRURO HIGH SCHOOL FOR GIRLS

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

2. Income from donations and legacies

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

3. Income from charitable activities

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

4. Income from other trading activities

Income from fundraising events

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

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

4. Income from other trading activities (continued)

Income from non charitable trading activities

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

5. Analysis of expenditure by activities

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

6. Auditors' remuneration

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

TRURO HIGH SCHOOL FOR GIRLS

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

7. Staff costs

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

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

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

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

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

8. Trustees' remuneration and expenses

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

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

TRURO HIGH SCHOOL FOR GIRLS

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

9. Tangible fixed assets

GROUP AND CHARITY

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

10. Fixed asset investments

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

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

11. Debtors

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

12. Creditors: Amounts falling due within one year

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

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

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

TRURO HIGH SCHOOL FOR GIRLS

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

14. Statement of funds

Statement of funds - current year

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

TRURO HIGH SCHOOL FOR GIRLS

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

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
<b>UNRESTRICTED FUNDS</b>					
<b>DESIGNATED FUNDS</b>					
Property fund	1,099,666	-	-	27,392	1,127,058
Other unrestricted funds	5,760	-	-	-	5,760
	<u>1,105,426</u>	<u>-</u>	<u>-</u>	<u>27,392</u>	<u>1,132,818</u>
<b>GENERAL FUNDS</b>					
General fund	348,223	5,947,968	(5,122,497)	(29,211)	1,144,483
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,453,649</u>	<u>5,947,968</u>	<u>(5,122,497)</u>	<u>(1,819)</u>	<u>2,277,301</u>
<b>ENDOWMENT FUNDS</b>					
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>
<b>RESTRICTED FUNDS</b>					
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>
<b>TOTAL OF FUNDS</b>	<u><u>3,474,666</u></u>	<u><u>5,966,514</u></u>	<u><u>(5,155,893)</u></u>	<u><u>-</u></u>	<u><u>4,285,287</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
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## 15. Summary of funds

## Summary of funds - current year

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

## Summary of funds - prior year

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

## 16. Analysis of net assets between funds

## Analysis of net assets between funds - current year

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

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

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

18. Analysis of cash and cash equivalents

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

**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Analysis of changes in net debt**

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

**20. Pension commitments**

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

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

**Teachers' Pension Scheme**

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

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

**Valuation of the Teachers' Pension Scheme**

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

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

NOTES TO THE FINANCIAL STATEMENTS  
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**20. Pension commitments (continued)**

excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

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

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

**21. Operating lease commitments**

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

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

**22. Related party transactions**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS  
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23. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

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

The financial results of the subsidiary for the year were:

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