
DERBY HIGH SCHOOL TRUST

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

DERBY HIGH SCHOOL TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2019**

Foundation Governors	Dr R J Faleiro MB BS FRCA FFPMRCA Mr M R Hall DL Hon D. Univ FCA FCMA CGMA FCT Mrs R J Hughes BA Hons (resigned 27 September 2018) Ms H Barton BSc CEng FRAeS FIMA Mrs J Bullivant C Eng MICE
Co-opted Governors	Mr G G Jones, Chair Mrs F M K Apthorpe Mr J S Atwal (resigned 20 June 2019) Dr V J Churchhouse BSc Hons PhD ACMA CGMA Rev. A Dring Mr T R Ousley Mr P Rowley BA ACA (resigned 15 November 2018) Mrs S Sandle Mr S E Mitchell (appointed 1 February 2019, resigned 20 February 2019) Miss S J Hughes (appointed 21 March 2019) Mrs D Troman (appointed 21 March 2019) Ms C L Twells (appointed 21 March 2019) Miss R E Stojak (appointed 20 June 2019)
Company registered number	02666998
Charity registered number	1007348
Registered office	Hillsway Littleover Derby DE23 3DT
Bursar and Company Secretary	Mrs M Mitchell BA Hons, ACA
Head	Mrs D Gould BA Comb Hons, NPQH (retired 31/08/2018) Mrs A Chapman MA, BA (Hons) (appointed 01/09/2018)
Independent auditors	Bates Weston Audit Limited Statutory Auditors Chartered Accountants The Mills Canal Street Derby DE1 2RJ
Bankers	Barclays Bank PLC 2 High Street Nottingham NG1 2EN

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2019**

Advisers (continued)

Solicitors

Flint Bishop LLP
St. Michael's Court
St. Michael's Lane
Derby
DE1 3HQ

Accountants

Bates Weston LLP
Chartered Accountants
The Mills
Canal Street
Derby
DE1 2RJ

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2019

The Governors present their annual report together with the audited financial statements for the year from 1 August 2018 to 31 July 2019. The Governors confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objective of the Charity will be to progressively implement and provide educational facilities for the advancement of co-education across the whole school in the Derbyshire/Staffordshire area.

Strategies for achieving objectives

The School's facilities offer children education and instruction in various subjects over a broad spectrum of the curriculum, including academic, classical, scientific, technical and commercial studies.

Activities for achieving objectives

To achieve this, the School currently offers education for children from ages 3 to 18.

Achievements and performance

Review of activities

The results for the year and financial position of the School are shown in the annexed financial statements.

The School enjoyed another successful academic year with 517 pupils in the school.

Advanced level examination candidates, once again, achieved impressive results in a full range of subjects:

- 40% of all entries were graded A*/A.
- 67% of all grades achieved were at A* B, with students securing prestigious university places to study a wide variety of subjects, including medicine, law, languages and STEM courses, as well as top apprenticeships.
- 75% of students completing an Extended Project Qualification achieved grades A* B.

GCSE results were also outstanding:

- 51% of all grades were grade 8/9
- 73% of all grades were grade 7+
- The vast majority of students took at least one language at GCSE and 72% of these grades are at 7+ (A*/A equivalent)
- 79.2% of grades in science subjects are also at 7+.

In line with its aim to offer all pupils a broad and balanced education, Derby High School offered a range of extra curricular activities to all ages. On average, some 30 activities were offered every week in the Primary School and 40 in the Senior School. Most of these were offered free of charge, with only those activities run by outside providers incurring a cost for parents. The Primary School continues to offer one trip per year group, per term and residential opportunities from Y3 onwards, including a trip to France for the Y6 pupils. Senior students enjoyed a wide range of extra curricular trips which included; a language trip to France, a ski trip to Madesimo, Italy and a netball tour to Greece. Key charities supported this year included the Air Ambulance Service, Children

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2019

in Need, Jeans for Genes, Derby City Mission, Audrina (Neuroblastoma research), Prostate Cancer and Sparkle Malawi Foundation.

Our musical activity continues to flourish and a regular professional concert series is established, including the continued development of a new professional orchestra, The Elgin String Orchestra, giving students the opportunity to play alongside professionals. This year's major drama productions included the production of "Return to the Forbidden Planet". The Duke of Edinburgh Award Scheme continues to attract significant numbers with an increased completion success rate year on year. In sport, we continued to have impressive and consistent success in local leagues and offered an impressive range of sporting activities throughout the year. Activate Sport uses our facilities for Easter and Summer programmes, benefiting external pupils as well as our own. The School also enjoyed success in a number of activities including the prestigious Engineering Education Scheme and Go4Set. The support of the staff for such a wide range of extra curricular accomplishment is a real strength of the school.

Public benefit policy

The Governors consider that they have complied with the public benefit guidance by continuing to operate the School's own 'Assisted Places Scheme' to ensure that gifted children will not be barred from attending the School due to parental financial hardship.

The object for which the School is established is to advance education and training, by the provision and conduct of co-education for pupils aged 3-18. The principal object is met by the provision of an educational environment that will develop to the full the talents of able pupils. In setting objectives and planning activities, the Governors have given due regard to the Charity Commission's general guidance on public benefit on advancing education and on fee charging. Fees are set by reference to a detailed budgeting process undertaken each year, based on the need to ensure the provision of a first class education environment for the pupils and the continued financial viability of the School in both the short and long term. In discussions surrounding the setting of fees, any Governor who has family members attending the School must declare that interest and not participate in the final decision regarding the level of fees charged.

The School continues to make various awards of Scholarships, Bursaries and Remissions. These awards are granted on the basis of educational ability or on the basis of financial assessment under the parental financial hardship scheme or under the current remission scheme. A Committee of Governors approves all awards. The awards during the period were £399,696 (2018 - £372,543).

School facilities are available for local voluntary organisations and local residents. The Sports Hall is used for junior football leagues, local community leagues, local sports clubs and local community groups. The School acts as a public access centre for music examinations. Pupils work in local primary schools and charitable organisations through the Duke of Edinburgh Award Scheme and Work Experience placements.

The Lent Charities Project for this year mainly raised funds for The Air Ambulance Service. In addition, Cancer Research, Mind, Scope and Brain Tumour charities were supported. By the end of the academic year, more than £8,000 had been raised for charity (2018 - £9,900).

FINANCIAL REVIEW

Going concern

After making appropriate enquiries, the Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2019

Reserves policy

The total unrestricted funds amount to £6,349,225 (2018 - £6,113,560). A total of £5,168,661 (2018 - £5,291,903) has been deployed as part of the School premises and equipment. Funds designated for future projects are as detailed in the notes to the financial statements. These projects will be undertaken when the opportunity arises, thus with no fixed timescale in mind, but for which for the time being the Governors consider it prudent to retain sufficient finance to meet day to day working capital needs in the absence of free reserves.

The School considers that the appropriate level of free reserves which are not invested in fixed assets should ideally be equivalent to one term's expected expenditure, approximately £2,000,000.

The School's policy is, therefore, to continue to build up reserves by means of annual operating surpluses, including the judicious management of investment assets. Consideration is also given to future capital projects that may be required to ensure the School's facilities are maintained to a high standard.

Principal funding

Major Property Fund

A provision for anticipated major property repair expenditure in future years is maintained. Any movement on this provision will be adjusted for through unrestricted general funds.

Assisted Places Fund

The income from this fund is used to support scholarships granted to parents suffering financial hardship.

The Foundation Fund

This fund represents the net assets of the 1921 Trust on its commencement, to provide and promote the advancement of education, which were gifted to the School on 1 September 1992.

The main assets gifted were the School's premises, which have since been extended and improved.

The School, as set out in its Memorandum and Articles of Association, is unable to distribute any excess assets on its winding up or dissolution. All net assets must be used by or transferred to a similar body for the provision and advancement of education.

Investments policy

The Governors' investment policy is to maximise income and capital growth whilst at the same time spreading the risk.

Funds are deposited in short term low risk investments to give readily available access to funds as and when required.

The performance of the investments is disclosed in note 12 of the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charity is incorporated under the Companies Act 2006 as a company limited by guarantee and is governed by its Articles of Association. The members of the Company are the Governors named on page 1.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2019

The Charity was established in 1991 to take over the previous School trust and is registered with the Charity Commission under charity number 1007348. The School was founded in 1892.

The principal objective of the Charity is the promotion and advancement of education.

There have been no changes in the objectives since the last annual report.

Method of appointment or election of Governors

The management of the Charity is the responsibility of the Governors who are elected and co-opted under the terms of the Articles of Association. The School has revised its Articles of Association and the revised Articles can be found duly filed on the Charity Commission website.

Foundation Governors are not required to retire by rotation. Following retirement, the remaining Foundation Governors, at their discretion, appoint further Foundation Governors.

Co-opted Governors are appointed at the Board of Governors' discretion for a term not exceeding five years, but are eligible for re-appointment for such further term or terms as the Board of Governors shall in its discretion decide.

Since her appointment as Head, our new Headteacher will continue to lead the School through the next period of its development, building on our 125 year history and promoting the ethos and profile of the School. She will lead with passion, vision and energy, and continue to develop the quality of the academic, pastoral and co- curricular provision to enable all our pupils to thrive.

Policies adopted for the induction and training of Governors

New Governors receive a manual produced by AGBIS entitled "Manual of Good Practice for Governors of Independent Schools", and undergo a comprehensive induction process.

Organisational structure and decision making

The Board of Governors meet at least once each term to ensure the effective governance of the School.

The overall educational needs of the School are administered by the Head on a day to day basis.

The Bursar carries out the financial management of the School on a day to day basis along with all non-educational matters, and the strategy is overseen by the Finance and General Purposes Committee.

Risk management

The Governors have a risk management process to assess business risk and implement risk management strategies. This involves identifying the types of risks the Charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Governors have reviewed the adequacy of the Charity's current internal controls. The Governors are pleased to report that the Charity's current internal controls conform with guidelines issued by the Charity Commission.

A formal review of the Charity's risk management processes is undertaken on an annual basis.

The Governors have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial or otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2019

irregularities and to provide reasonable assurance that:

- The Charity is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable;
- The Charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. They include:

- A strategic plan and an annual budget approved by the Governors;
- Regular consideration by the Governors of financial results, variances from budgets, non financial performance indicators and benchmarking reviews;
- Delegation of authority and segregation of duties;
- Identification and management of risk.

PLANS FOR THE FUTURE

Future developments

Our commitment to investing in our facilities will continue to see refurbishment of our campus facilities which provide an excellent environment for all our community.

Members' liability

The members of the Charity guarantee to contribute an amount not exceeding £1 each to the assets of the Charity in the event of winding up.

Disclosure of information to auditors

Each of the persons who are Governors at the time when this Governors' report is approved has confirmed that:

- so far as each Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- each Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Governors, on 28 January 2020 and signed on their behalf by:

Mr G G Jones
Chair of Governors

Mr M R Hall
Chair of Finance and General Purposes Committee

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GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 JULY 2019

The Governors (who are also directors of Derby High School Trust for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DERBY HIGH SCHOOL TRUST

Opinion

We have audited the financial statements of Derby High School Trust (the 'Charity') for the year ended 31 July 2019 set out on pages 12 to 29. 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 charitable company's affairs as at 31 July 2019 and of its 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 Companies Act 2006.

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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

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

We have nothing to report in this regard.

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DERBY HIGH SCHOOL TRUST

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the Charity for the purposes of company law) 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 Governors 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 Governors are responsible for assessing the charitable company'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 Governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 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.

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

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's trustees those

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF DERBY HIGH SCHOOL TRUST

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.

Wayne Thomas ACA (Senior Statutory Auditor)

for and on behalf of

Bates Weston Audit Limited

Statutory Auditors

Chartered Accountants

The Mills

Canal Street

Derby

DE1 2RJ

3 February 2020

DERBY HIGH SCHOOL TRUST
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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 JULY 2019

	Note	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities	2	-	-	5,772,744	5,772,744	5,880,441
Investments	3	-	-	13,214	13,214	16,743
Other income	4	-	8,364	189,216	197,580	325,188
TOTAL INCOME AND ENDOWMENTS		-	8,364	5,975,174	5,983,538	6,222,372
EXPENDITURE ON:						
Raising funds	5	-	-	39,202	39,202	39,861
Charitable activities	6	22,608	8,364	5,721,424	5,752,396	6,023,532
TOTAL EXPENDITURE	7	22,608	8,364	5,760,626	5,791,598	6,063,393
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		(22,608)	-	214,548	191,940	158,979
Net gains on investments	12	-	-	21,117	21,117	29,966
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(22,608)	-	235,665	213,057	188,945
NET MOVEMENT IN FUNDS		(22,608)	-	235,665	213,057	188,945
RECONCILIATION OF FUNDS:						
Total funds brought forward		742,592	-	6,113,560	6,856,152	6,667,207
TOTAL FUNDS CARRIED FORWARD		719,984	-	6,349,225	7,069,209	6,856,152

The notes on pages 15 to 29 form part of these financial statements.

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REGISTERED NUMBER: 02666998

BALANCE SHEET
AS AT 31 JULY 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	11		5,888,645		6,034,495
Investments	12		725,538		704,133
			6,614,183		6,738,628
CURRENT ASSETS					
Debtors	13	76,128		89,994	
Cash at bank and in hand		1,494,714		1,223,335	
		1,570,842		1,313,329	
CREDITORS: amounts falling due within one year	14	(934,058)		(997,892)	
NET CURRENT ASSETS			636,784		315,437
TOTAL ASSETS LESS CURRENT LIABILITIES			7,250,967		7,054,065
CREDITORS: amounts falling due after more than one year	15		(181,758)		(197,913)
NET ASSETS			7,069,209		6,856,152
CHARITY FUNDS					
Endowment funds	16		719,984		742,592
Unrestricted funds	16		6,349,225		6,113,560
TOTAL FUNDS			7,069,209		6,856,152

The financial statements were approved and authorised for issue by the Governors on 28 January 2020 and signed on their behalf, by:

Mr G G Jones
Chair of Governors

Mr M R Hall
Chair of Finance and General Purposes Committee

The notes on pages 15 to 29 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by operating activities	18	<u>271,667</u>	<u>294,032</u>
Investment additions		<u>(288)</u>	<u>(255)</u>
Net cash used in investing activities		<u>(288)</u>	<u>(255)</u>
Change in cash and cash equivalents in the year		<u>271,379</u>	<u>293,777</u>
Cash and cash equivalents brought forward		<u>1,223,335</u>	<u>929,558</u>
Cash and cash equivalents carried forward	19	<u><u>1,494,714</u></u>	<u><u>1,223,335</u></u>

The notes on pages 15 to 29 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Derby High School Trust 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.

1.2 Company status

The Charity is a company limited by guarantee. The members of the company are the Governors named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.3 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Governors 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 Charity 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Fees and similar 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over relevant categories on the basis of management estimates of the amount attributable to that activity in the period, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the items of expense to which it relates.

Governance costs comprise the cost of running the Charity, including external audit, any legal advice for the Derby High School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Fee remissions, allowances, scholarships and bursaries are included as an expended resource.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

1.6 Educational supplies

All educational supplies are written off in the year of purchase.

1.7 Leasing commitments

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

1.8 Tangible fixed assets and depreciation

All capital items are written off in the year of purchase, except for items costing over £10,000, which are depreciated over their estimated useful life.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% on cost
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DERBY HIGH SCHOOL TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1. ACCOUNTING POLICIES (continued)

1.9 Investments and long term deposits

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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.10 Pensions

The School participates in a multi employer defined benefits pension scheme, "The Teachers' Pension Scheme (England and Wales)", for its teachers. As a result it is not possible or appropriate to identify the assets and liabilities of the Scheme which are attributable to the School. In accordance with Financial Reporting Standard 102 therefore, the Scheme is accounted for as a defined contribution scheme. The Scheme is managed by the Department of Education.

The School operates a money purchase scheme for non-teaching staff.

Contributions to both schemes are charged in the Statement of financial activities (incorporating income and expenditure account) as they become payable in accordance with the rules of the Scheme.

1.11 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. INCOME FROM CHARITABLE ACTIVITIES

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
School fees receivable	-	-	5,700,605	5,700,605	5,813,092
Other ancillary trading income	-	-	51,248	51,248	49,755
Activities for generating funds	-	-	20,891	20,891	17,594
	<u>-</u>	<u>-</u>	<u>5,772,744</u>	<u>5,772,744</u>	<u>5,880,441</u>
<i>Total 2018</i>	<u>-</u>	<u>-</u>	<u>5,880,441</u>	<u>5,880,441</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
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3. INVESTMENT INCOME

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank and investment income	-	-	13,214	13,214	16,743
<i>Total 2018</i>	-	-	16,743	16,743	

4. OTHER INCOMING RESOURCES

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Sundry income	-	8,364	17,155	25,519	31,829
Income from school activities	-	-	172,061	172,061	293,359
	-	8,364	189,216	197,580	325,188
<i>Total 2018</i>	-	4,253	320,935	325,188	

5. COSTS OF GENERATING FUNDS

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Advertising	-	-	39,202	39,202	39,861
<i>Total 2018</i>	-	-	39,861	39,861	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

SUMMARY BY FUND TYPE

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Educational costs	-	-	4,093,547	4,093,547	4,284,817
Welfare costs	-	-	375,560	375,560	402,995
Premises costs	22,608	-	798,728	821,336	872,562
Support costs	-	8,364	437,139	445,503	447,248
Governance costs	-	-	16,450	16,450	15,910
	<u>22,608</u>	<u>8,364</u>	<u>5,721,424</u>	<u>5,752,396</u>	<u>6,023,532</u>
<i>Total 2018</i>	<u>22,608</u>	<u>4,253</u>	<u>5,996,671</u>	<u>6,023,532</u>	

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Educational costs	3,466,613	-	626,934	4,093,547	4,284,817
Welfare costs	8,582	-	366,978	375,560	402,995
Premises costs	263,307	145,850	412,179	821,336	872,562
Support costs	340,180	-	105,323	445,503	447,248
Governance costs	-	-	16,450	16,450	15,910
	<u>4,078,682</u>	<u>145,850</u>	<u>1,527,864</u>	<u>5,752,396</u>	<u>6,023,532</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on raising voluntary income	-	-	39,202	39,202	39,861
Costs of raising funds	-	-	39,202	39,202	39,861
Educational costs	3,466,613	-	626,934	4,093,547	4,284,817
Welfare costs	8,582	-	366,978	375,560	402,995
Premises costs	263,307	145,850	412,179	821,336	872,562
Support costs	340,180	-	105,323	445,503	447,248
Governance costs	-	-	16,450	16,450	15,910
Charitable activities	4,078,682	145,850	1,527,864	5,752,396	6,023,532
	4,078,682	145,850	1,567,066	5,791,598	6,063,393
<i>Total 2018</i>	<i>4,094,951</i>	<i>145,850</i>	<i>1,822,592</i>	<i>6,063,393</i>	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets: - owned by the charity	145,850	145,850

9. AUDITORS' REMUNERATION

	2019 £	2018 £
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual accounts	8,100	8,100

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

10. STAFF COSTS

Staff costs were as follows:

	2019	2018
	£	£
Wages and salaries	3,374,444	3,394,170
Social security costs	316,367	318,343
Other pension costs	387,871	382,438
	4,078,682	4,094,951

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

	2019	2018
	No.	No.
Management and administration	13	14
Teaching	84	86
Domestic and catering	21	21
	118	121

The number of higher paid employees was:

	2019	2018
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	0
In the band £90,001 - £100,000	0	1

For the individuals paid between £60,001 - £70,000 the School made total contributions of £20,570 (2018: £20,656) to the appropriate pension scheme.

For the individual paid between £70,001 - £80,000 the School made total contributions of £10,189 (2018: £10,189) to the appropriate pension scheme.

For the individuals paid between £80,001 - £100,000 the School made contributions of £13,319 (2018: £15,567) to the appropriate scheme.

Key management personnel are considered to be the Head Teacher, Deputy Head Teacher, Head of Juniors and Bursar who received total remuneration, benefits and remissions of £342,696 (2018: £373,392).

Neither the Governors nor persons connected with them received any remuneration, other benefits or reimbursement of expenses from the School during the year (2018 - £Nil), in their capacity as Governors.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

11. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 August 2018 and 31 July 2019	7,492,511
Depreciation	
At 1 August 2018	1,458,016
Charge for the year	145,850
At 31 July 2019	1,603,866
Net book value	
At 31 July 2019	5,888,645
At 31 July 2018	6,034,495

Included in land and buildings is freehold land at a cost of £200,000 (2018 - £200,000), which is not depreciated.

12. INVESTMENTS

	Listed securities £	Unlisted securities £	Total £
Fair value			
At 1 August 2018	601,868	102,265	704,133
Additions	-	288	288
Revaluations	21,117	-	21,117
At 31 July 2019	622,985	102,553	725,538
Historical cost	342,192	102,553	444,745

13. DEBTORS

	2019 £	2018 £
Trade debtors	21,033	18,193
Other debtors	21,144	30,600
Prepayments and accrued income	33,951	41,201
	76,128	89,994

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FOR THE YEAR ENDED 31 JULY 2019**

14. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Final term fee deposits	26,900	29,100
Trade creditors	143,684	124,905
School fees received in advance	555,182	598,244
Other taxation and social security	75,281	159,475
Other creditors	111,133	69,318
Accruals	21,878	16,850
	<u>934,058</u>	<u>997,892</u>

15. CREDITORS: Amounts falling due after more than one year

	2019 £	2018 £
Final term fee deposits	168,560	165,390
Accruals and deferred income	13,198	32,523
	<u>181,758</u>	<u>197,913</u>

Repayment of final term fee deposits is due on the child leaving the school, net of any charges outstanding. No interest is due on these balances. The school has relied on the exemption as a public benefit entity under FRS 102 to not discount the liability for market interest rate.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2019 £
Designated funds						
Major property fund	1,100,000	-	(81,053)	81,053	-	1,100,000
Assisted places fund	357,620	-	(98,248)	53,413	-	312,785
	<u>1,457,620</u>	<u>-</u>	<u>(179,301)</u>	<u>134,466</u>	<u>-</u>	<u>1,412,785</u>
General funds						
General funds	4,655,940	5,975,174	(5,581,325)	(134,466)	21,117	4,936,440
Total Unrestricted funds	<u>6,113,560</u>	<u>5,975,174</u>	<u>(5,760,626)</u>	<u>-</u>	<u>21,117</u>	<u>6,349,225</u>
Endowment funds						
	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2019 £
The Foundation fund	742,592	-	(22,608)	-	-	719,984
Restricted funds						
	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2019 £
Friends of Derby High School	-	8,364	(8,364)	-	-	-
Total of funds	<u>6,856,152</u>	<u>5,983,538</u>	<u>(5,791,598)</u>	<u>-</u>	<u>21,117</u>	<u>7,069,209</u>

DESIGNATED FUNDS

Major Property Fund

A provision for anticipated major property repair expenditure in future years is maintained. Any movement on this provision will be adjusted for through unrestricted general funds.

Assisted Places Fund

This fund is used to support scholarships granted to parents suffering financial hardship.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (continued)

ENDOWMENT FUNDS

The Foundation fund

This fund represents the net assets of the 1921 Trust on its commencement, to provide and promote the advancement of education, which were gifted to the School on 1 September 1992.

The main assets gifted were the School's premises, which have since been extended and improved.

The School, as set out in its Memorandum and Articles of Association, is unable to distribute any excess assets on its winding up or dissolution. All net assets must be used by or transferred to a similar body for the provision and advancement of education.

RESTRICTED FUNDS

These are funds that can only be used for a particular purpose within the objects of the School. Restrictions may have been specified by a donor or when funds were raised for a particular restricted purpose.

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 August 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2018 £</i>
DESIGNATED FUNDS						
Major property fund	1,100,000	-	(91,299)	91,299	-	1,100,000
Assisted places fund	394,467	-	(112,331)	75,484	-	357,620
	<u>1,494,467</u>	<u>-</u>	<u>(203,630)</u>	<u>166,783</u>	<u>-</u>	<u>1,457,620</u>
General funds	<u>4,407,540</u>	<u>6,218,119</u>	<u>(5,832,902)</u>	<u>(166,783)</u>	<u>29,966</u>	<u>4,655,940</u>
The Foundation fund	<u>765,200</u>	<u>-</u>	<u>(22,608)</u>	<u>-</u>	<u>-</u>	<u>742,592</u>
Restricted funds						
	<i>Balance at 1 August 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2018 £</i>
Friends of Derby High School	-	4,253	(4,253)	-	-	-
	<u>-</u>	<u>4,253</u>	<u>(4,253)</u>	<u>-</u>	<u>-</u>	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2019 £
Designated funds	1,457,620	-	(179,301)	134,466	-	1,412,785
General funds	4,655,940	5,975,174	(5,581,325)	(134,466)	21,117	4,936,440
	<u>6,113,560</u>	<u>5,975,174</u>	<u>(5,760,626)</u>	<u>-</u>	<u>21,117</u>	<u>6,349,225</u>
Endowment funds	742,592	-	(22,608)	-	-	719,984
Restricted funds	-	8,364	(8,364)	-	-	-
	<u>6,856,152</u>	<u>5,983,538</u>	<u>(5,791,598)</u>	<u>-</u>	<u>21,117</u>	<u>7,069,209</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2018 £
Designated funds	1,494,467	-	(203,630)	166,783	-	1,457,620
General funds	4,407,540	6,218,119	(5,832,902)	(166,783)	29,966	4,655,940
	<u>5,902,007</u>	<u>6,218,119</u>	<u>(6,036,532)</u>	<u>-</u>	<u>29,966</u>	<u>6,113,560</u>
Endowment funds	765,200	-	(22,608)	-	-	742,592
Restricted funds	-	4,253	(4,253)	-	-	-
	<u>6,667,207</u>	<u>6,222,372</u>	<u>(6,063,393)</u>	<u>-</u>	<u>29,966</u>	<u>6,856,152</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	719,984	-	5,168,661	5,888,645
Fixed asset investments	-	-	725,538	725,538
Current assets	-	-	1,570,842	1,570,842
Creditors due within one year	-	-	(934,058)	(934,058)
Creditors due in more than one year	-	-	(181,758)	(181,758)
	<u>719,984</u>	<u>-</u>	<u>6,349,225</u>	<u>7,069,209</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2018 £	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	742,592	-	5,291,903	6,034,495
Fixed asset investments	-	-	704,133	704,133
Current assets	-	-	1,313,329	1,313,329
Creditors due within one year	-	-	(997,892)	(997,892)
Creditors due in more than one year	-	-	(197,913)	(197,913)
	<u>742,592</u>	<u>-</u>	<u>6,113,560</u>	<u>6,856,152</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	213,057	188,945
Adjustment for:		
Depreciation charges	145,850	145,851
Gains on investments	(21,117)	(29,966)
Decrease in debtors	13,866	4,217
Decrease in creditors	(79,989)	(15,015)
Net cash provided by operating activities	<u>271,667</u>	<u>294,032</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019	2018
	£	£
Cash in hand	1,494,714	1,223,335
Total	1,494,714	1,223,335

20. PENSIONS

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the TPS Regulations 2014. Membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The pension charge for the year includes contributions payable to the TPS of £376,230 (2018: £374,510). At the year-end £50,375 (2018: £50,211) was accrued in respect of contributions to this scheme. The School also runs a scheme for its non-teaching staff, which is a money purchase scheme. The cost for the year represents the School's contributions to that Scheme of £11,641 (2018: £7,928).

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 (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. 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 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay, including a 0.08% employer administration charge.
- 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
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.8% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return is 4.45%.

The TPS valuation for 2016 determined an employer rate of 23.68%, which was payable from 1 September 2019.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

21. OPERATING LEASE COMMITMENTS

At 31 July 2019 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts payable:		
Within 1 year	12,999	24,849
Between 1 and 5 years	20,731	31,546
Total	<u>33,730</u>	<u>56,395</u>

22. TRANSACTIONS WITH GOVERNORS

The Governors who have children that attend the School received scholarships of £2,500 (2018: £4,000)

Governors who are parents of children at the school do not participate in the setting of school fees.